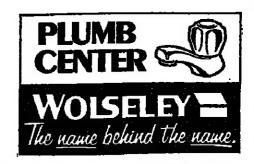


EUROPE'S BUSINESS NEWSPAPER FINANCIAL TEMES

FT No. 31,152 THE FINANCIAL TIMES LTD 1990

Weekend May 19/May 20 1990

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WORLD NEWS

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Ravenscraio ciosure row spreads

The furore surrounding Scottish Secretary Malcolm Riskind and the threatened closure of the Ravenscraig steel mill spread further as widespread differences emerged within the Conserva-tive Party.

Ministers rebuffed accusa-tions that, by deploring British Steel's announcement, Mr Rif-kind had isolated himself from his Cabinet colleagues.

No Ciapham charges No charges are to be brought in connection with the Cla-pham, London, train disaster on December 12 1988, in which 35 people died and 113 were injured. Page 5

Belfast 'med cat'

Government scientists in Dister are examining the body of the second cat said to have developed symptoms of a ner-vous disorder similar to "mad cow disease." Page 4

PM to meet de Klerk Priemier Margaret Thatcher will encourage South African President F. W. de Klerk to press on with the abolition of apartheid when they meet in Britain today. Page 4

Sir David Hannay, 54, British ambassador to the EC for the past five years, has been appointed ambassador to the United Nations. Page 4

lvory demand falls Worldwide demand for ivory has fallen sharply and as a result elephant poaching is expected to decline.

Talks on US bases US and Philippines are to contime talks on the future of US military bases after Filipino delegates accepted American promises to work for incressed aid to their country.

EC bope for Austria Austrian Foreign Minister Alois Mock said he kepes his country can join the European Community as early as 1994.

Manife aircraft areah A twin-engine commuter sir-craft crashed into a house near Manila airport killing all 21 people aboard and a family of four on the ground.

French speed record A French train broke its own world speed record for the third time in two weeks, at 515.3 kph (320.2 mph). Page 3

Thousands of South Korean protesters clashed with riot

professers cases with rac police followings kelly to mark the suppression by the army of a 1980 popular uprising in which 200 died. Page 2 Ivory Coast gives in Ivory Coast has met all mands of military recruits who have blocked roads, occu-pied a radio station and closed

press their case for higher pay and longer military service. Fight call to Liberians Liberian President Samuel Doe appealed to all Liberians, even old men, to use any weapons they could find to fight rebels

the country's main airport to

poised to topple him. Reagan for Bérlin Former US President Ronald Reagan, who challenged Soviet leader Mihkail Gorbachev to tear down the Berlin Wall, will travel to Berlin next month to see its ruins.

Greek history complaint Greek Deputy Prime Minister Tzannis Tzannikakis complained to EC arts ministers that a new history of Europe sponsored by the Commission made insufficient reference to ancient Greece.

Garden Festival opens The Princess Royal opened the Gateshead Garden Festival, built on 200 acres of derelict

attack B&C in letter

wealth Holdings, the collapsed computer company's stricken parent, in a letter drafted by unsigned members of Atlantic's corporate management complaining about "apparent bias" in recent media reports.

PAN AM, US atriine, said it was considering sulfing its East Coast shuttle service. The sale could raise \$350m (2207m).

SIEMENS of West Germany

SOVIET UNION: Export credit agencies from over 30 countries are considering a formal approach to the Soviet authorities about ways of dealing with

JAPAN: money supply grew last month by 18.2 per cent, highest year-on-year rate of increase since 1976. Page 2 THAILAND will liberalise for-

eign exchange controls to help Bangkok develop as a regional financial centre, Page 2

NHS: More than half of National Health Service administration staff will be balloted over strike action in protest at a 7.7 per cent pay

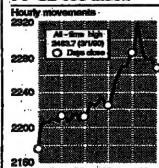
NIKON, Japanese camera man-ufacturer, part of Mitsubishi-group, achieved pre-tax profits for the year to March of

INVESTOR: Sven-Olof Johansson, property developer, has bought 50,000 shares in Wallen-heig family investment company, his second blow to the family after forcing them to buy his 22 per cent stake in Saab-Scania. Page 10

BOND BREWING Holdings, part of Alan Bond's empire, appeared to be moving to a settlement with a banking syn-dicate led by National Australia Bank (NAB) to which it owes A\$880m (£399.7m). Page 10

UK EQUITIES: A week of soar-ing prices on London's finan-cial markets left some market makers with large losses.

FT~SE 100 index



Page 22 **ELDERS IXL:** John Elliott is

COMPAGNIE DU MIDI, hold-ing company controlled by France's Axa insurance group, to sell Entrepots et Magasins Généraux de Paris, which owns a portfolio of warehousing in Paris and Marseilles, for FFr3.2hn (234im), one of its property holdings for FFr3.2hn to Magnant, a shell holding company. Page 10

Staff at Atlantic Computers attacked British & Common-

TAIWAN stock market index fell 510 to 7,416.96, its lowest level since April last year. Page 2

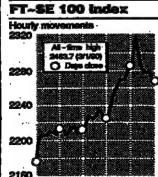
and Italian-French SGS-Thom-son group, two of Europe's largest semiconductor makers, are discussing proposals for collaboration. Page 22

that country's growing import payment delays. Page 22

WORLD BANK and donor nations increased aid to Papua New Guinea by \$280m to \$710m (£422.6m). Page 2

offer. Page 5

Y20.2bn (£132.7m), an 8.7 per cent increase. Page 10



14 May 1990 18 The FT-SE 100 share index closed down 15.3 on the day at 2,269.1, leaving it 93.2 points, or 4.3 per cent, above last eek's close. Page 22; Lex

to retire as chief executive but will remain chairman of both Riders and Harlin Holdings, the private company which owns 55.8 per cent of Riders.

> Opera Houses .. The Donors' Opera Editorial comment -Much ado about nothing Man in the News ... John Selwyn Gummer Church of Scotland ...

Sound of sniping from Scottish pews Small businesses Feeling the heat

- Apatria Sch24; Bahraio Dinil.700; Bermida \$1.50; Seiglum BPr55; Canada C\$1.00; Cyprus C20.90; Demmark DKr12.00; Egypt E21.22; Finland Fmid.50; France FF7.50; Germany Dat2.60; Grance Dr150; Hong HUS12; Hungary F1107; Icetand BD150; India Rup13; Indonesia Rp3.100; Iretand BD30; Iretand RS5.50; Bally L2000; Junea Y500; Jordan Flet.500; Kuwah Flis.500; Lebanon D.400; Luxembourg LF153; Malayada Rh4.22; Malayada Rh4.23; Malayada Rh4.23; Malayada Rh4.24; Malayada Rh4.24; Malayada Rh4.24; Malayada Rh4.24; Malayada Rh4.24; Malayada Rh4.25; Malayada Rh

Atlantic staff Superpowers progress in talks on arms reduction

SIGNIFICANT progress appears to have been made towards agreeing an arms con-trol treaty for signature at the forthcoming superpower sum-mit in talks between Mr James Baker, US Secretary of State, and Soviet leaders in Moscow

yesterday. Mr Eduard Shevardnadze, the Soviet Foreign Minister, and Mr Baker reported prog-ress in five hours of talks between themselves and Mr Mikhail Gorbachev, the Soviet The discussions, which were

continuing last night, were designed to pave the way for the signing of the strategic arms reduction (START) treaty at the US-Soviet summit at the at the US-coviet summin at the end of the month. Speaking after the first round of talks, Mr Shevard-nadze said he always believed

tion treaty.

"We are moving in that direction," he said at an award ceremony for a US citizen who helped save victims of the 1968 Armenian earthquake. "We did a lot. We accomplished a lot today," he said. "Major progress has been made, so we didn't work in vain."

The Soviet Foreign Minister

the US and Soviet Union could

meet the target they set at last year's Malta summit by agree-ing the main points of a reduc-

also said big advances had been made on a chemical weap-ons accord under which the ons accord under which the two superpowers would commit themselves to a timetable for destroying 90 per cent of their poison gas stocks.

The statements by Mr Baker and Mr Shevardnadze were by far the most optimistic to

emerge in recent weeks sug-

gesting that the superpowers stood a good chance of announcing an outline agreement when Mr Gorbachev meets President George Bush in

Washington on May 30.

US officials had earlier said the talks were not going well and Mr Baker might have to stay in Moscow beyond this morning's scheduled departure. Mr Baker's decision to go ahead with a planned news

conference today was also seen as indicative that agreement was in sight.
START was originally designed to cut superpower arsenals of strategic missiles by 50 per cent. However, excep-

tions have been written into the treaty that will make the real cuts more in the range of 30 per cent to 35 per cent. Negotiations recently became

stalled on how to deal with air and sea-launched cruise mis-

In an attempt to overcome these differences, Mr Baker first met alone President Gorbachev and Mr Shevardnadze for 2% hours yesterday. Then the three joined arms control experts for a further hour before convening for a second esion alone.

The other important issue

The other important issue covered at the talks was the Baltic republics push for independence supported by Washington but resisted by Moscow.

Mr Baker went straight from his talks with President Gorba-chev to meet Mrs Kazimiera Prunskiene, Lithuanian Prime

Lithuania under pressure to freeze independence, Page 8; Soviet payment delays,

neighbourly relations" between them — a treaty which appeared to seal division indefinitely.

Mr Kohl said yesterday's monetary treaty was the "first step" to end "45 painful years of division of the fatherland." It was "a dream come true", although the way forward would be hard.

although the way forward would be hard.

Mr de Maizière referred to the anne-

hension in East Germany by saying he was "astonished" that there was more concern than hope about the entry of the D-Mark. The East Germans would be bet-

He drew applause when he said Germans should stop referring to each other as "easterners" and "westerners," and

ter-off, not worse-off, he said.

think of themselves as one people.

Spending freeze bewilders forces

By David White, Defence

A TEMPORARY spending freeze by the Ministry of Defence is causing growing bewilderment in the armed forces, just as work on structural changes is coming to a head.

Senior officers said the moratorium - affecting new pur-chases, recruitment of civilian chases, recruitment of civilian staff and overtime — was so badly handled that the ministry's Office of Management and Budget (OMB), which looks after financial planning and allocation of resources, was being nicknamed "the Office of Muddle and Bungle."

As an example of the first consequences of the squeeze, a service swimming-pool at Portsmouth had been closed

Portsmouth had been closed for use by families outside working hours. The morato-rium meant nobody could be rium meant nobody could be
taken on to supervise the pool
in the evening and at weekends to replace an attendant,
who had broken his leg.

More seriously, officers
voiced concern about a worsening shortage of clerical employ-

es. "Without an effective staff ing system, you are pretty hard pushed to operate," one said. "It simply means they have lost control of civil expendi-ture. If this were a city or a major company, the financial directors would have been sacked," said another.
The measures are among the

The measures are among the most unpopular since Mr Archie Hamilton, Minister of State for the Armed Forces, banned service Christmas parties in West Germany two years ago in the wake of a US military air crash in which six German civilians were killed.

The freeze ordered by Mr Tom King, the Defence Secretary, who was returning yesterday from the Soviet Union, is to last five or six weeks is to last five or six weeks while the ministry decides how to trim £350m of spending from its plans for this financial year.

The cut is to compensate for the effects of higher-than-ex-Industry representatives were first told a week ago that most new procurement con-tracts were being put on hold. This includes an embargo on works contracts.

The trimming exercise coincides with secret internal studies on future options for UK defence commitments. An initial summary of these options is now expected to be ready in June or July, Continued on Page 22 NHS funding, Page 4

Weekend



A BEATEN. **TORTURED** PEOPLE

Burma's anti-intellectual regime has subjected the country to years of

suffering Roger Matthews reports Page I

Finance What cheques and currency should you take on holiday? Page V

Perspectives The secrets behind Who's Who, the Establishment's reference book; Rugby School revisited: And, toys that ere too precious for children Page VIII

Travel A three-page focus on Italy. Pages XX-XXIII

Outdoors Hunting mink Page XIX

Gardening Robin Lane Fox goes garden visiting and Arthur Hellyer sniffs the pre-Cheisea biossom Page XII

Sport Philip Coggen on the English fan abroad Page XXVI

It had taken just over a month to negotiate the accord which will bring West Germany's monetary, fiscal and legal system into the East European state. That move, said Mr de Malxière, would make unity "irreversible." The accord has to be Private company plans airport for Sheffield alongside M1

Chancellor Kohl (right) and his Foreign Minister Hans-Dietrich Genscher point to Mr Waigel at the treaty signing

Treaty brings union of Germanys closer

ratified by both countries' parliaments in the next six weeks.

The two heads of government drank sparkling wine on the terrace of the Bone's Palais Schaumburg — a tranquil scene in sharp contrast to East German worries about the arrival of the D-Mark.

Mr Theo Waigel and Mr Walter Rom-berg, the West and East German Finance

Ministers, signed the treaty at the former desk of former Chancellor Konrad Adenauer. It was in the Schaumburg palace, official office of the Chancellor until 1964, that Adenauer made innumerable declara-

By Paul Abrahams

A 2100m airport and business park is to be built at Sheffield by Budge Mining, part of the A.P. Budge Construction Group, a private company based in Retford, Nottingham-

EAST SND WEST Germany yesterday moved closer to unity when they signed a treaty which will introduce the D-Mark and the writ of the Bundesbank into East Germany from the start of July, writes

David Marsh in Bonn.
As the treaty was initialled in Bonn, Mr
Helmut Kohl, the West German Chancel-les and Mr Lothar de Maizière, the East

German Prime Minister, promised that a

free united Germany would spur Euro-pean integration.

Budge Mining plans to open the sirport, which will have a short take-off and landing runway, in the summer of 1993. It will be built on a former indus-The development will be funded privately. Much of the capital is being provided by income from an open-cast coal mine on the site which will be exploited until 1992 when con-struction work on the develop-

ent is due to start. Budge Mining says cash-flow will also be supplied by the 1m sq ft business park to be built on the site next to the M1

motorway.
Sheffield sirport will be operated by Airports UK, a subsidiary of BAA, formerly the Brit-ish Airports Authority, which already runs airports at Southampton, Southend, Exeter and Biggin Hill. It believes the

scheme will be able to take advantage of the expected already noisy. The runway will run parallel to the M1 motor-travel.

It says the site, which is about three miles from Shef-field, will be able to draw passengers from airports at Man-chester, Leeds/Bradford and East Midlands. The airport should have a catchment area of between 1m and 2m custom-

The airport will have a 1.200 metre runway and be able to handle aircraft capable of serv-ing European business destinations such as Paris, Brussels, Dusseldorf and Amsterdam. No airlines have yet been contacted by Airports UK but it says studies suggest that the airport should handle 50,000 passengers in its first year, building up to 300,000 within five years. It expects the air-port to make an operating

profit by 1998.

The developers expect little opposition to the scheme which has already received outline planning permission. They point out that the site

way.

The project will also provide much needed jobs in an area which has high levels of unem-It has received the support of Corporation and the council at

Mr Hugh Sykes, Sheffield Development Corporation chairman, said: "This is what the region's business commu-nity has been waiting for - an ultra-modern airport on its doorstep."
He added: "Until

launched this initiative, Shef-field was the largest city in Europe without its own air-port. Now it will be able to assume its rightful place as a centre of manufacturing and

commercial excellence."
Mr Colin Sewell-Rutter, Airports UK managing director. said the airport would be pri-marily for business people, using aircraft like British Aerospace 146s and Fokker 50s.

13 Managed Funds .

Money Markets Overseas News Recent Issues ...

19-21

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\$369.75 (369.25) M SEA OIL (Argus) Brent 15-day \$17.825 (17.75) Chief price changes yesterday: Page 22

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MARKETS

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DM2 785 (2.785)

\$ Index 67.1 (67.0) US LUNCKTIME RATES . Fed Funds 82% 3-mo Traceury Bills: yield: 7.961% Long Bond: 1001 yield: 8.694%

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STOCK INDICES **New York hypothis** FT-SE 100: 2,269.1 (-15.3) FT Ordinary: 1,793.3 (-2.4) 1,117.16 (-0.5%) DM 1.8480 (1.8475) New York lunchtim SFr1.4045 (same) 'DJ Ind. Av. 2,815.97 (-15.24) S&P Comp 353.00 (-1.47) Tokye: Nikkel

32,013.72 (-47.88) LONDON BONEY 3-month intertweet closing 151 (151) I life long gill future:

Jun 83& (834)

CONTENTS

Intl. Companies

London Wall Street ... FT World Actuaries

Money supply boosts Japanese inflation fears

By Stefan Wagstyl in Tokyo

JAPAN'S money supply grew last month by 13.2 per cent, the highest year-on-year rate of increase since 1976, renewing concern about inflation.

Investors in the Tokyo stock market were somewhat unsettled by the news announced yesterday and the Nikkei index closed down 47.88 points at 32.013.72, shedding a 140-point gain secured earlier in the day. gain secured earlier in the day.
Fears that expansion of the
money supply might be fuelling land price rises were
reinforced by a Japan Real
Estate Institute report showing
that property prices in six
cities, including Tokyo and
Osaka, rose by 17.1 per cent in
the six months to end-March,
the highest rate since 1973.
However, the concern

However, the concern prompted by these figures was alleviated by news that wholesale prices rose by 2.7 per cent in April compared with the will strengthen its case.

same month last year, lower than expected.

Domestic prices, which are not affected by the decline in the yen, rose by 0.7 per cent compared with April last year.

Announcing the money supply figures, the Bank of Japan said the total was distorted by special factors, including the authorities to cover their sales tax payments, and an inflow of funds into banks from deposits not covered by the money sup-ply figures — including those held at the post office.

Nevertheless, analysis said

the final figure was higher than the central bank had expected. Over the last few days, the bank has been anxious to dispel hopes in the financial markets that Japanese interest rates might come

Tokyo trying to say 'sorry' to Seoul

By Robert Thomson in Tokyo

THE JAPANESE Government was yesterday seeking a way of saving face while appeasing South Korean demands for a formal apology for Japan's colonisation of the Korean pencolonisation of the Korean per-insula early this century.

Mr Roh Tae Woo, the South Korean President, is due in Tokyo next week, and expects frank apologies from Mr Toshiki Kaifu, the Japanese Prime Minister, and Emperor Akihite hut Tapanese allici

Akihito, but Japanese politi-cians argue that the emperor is forbidden from becoming involved in political disputes. Members of the ruling Liberal Democratic Party suggested yesterday that the problem could be solved by an informal, "off-the-record" apology by the emperor or by asking the speaker of the House of Representatives to make an evolvery alone with Mr. Keifn apology along with Mr Kaifu.
But an informal comment by
the emperor is unlikely to satisfy the South Korean public,
which wants an unambiguous

treatment of Korean citizens The Japanese cabinet is overseeing the drafting of the formal speech to be made by the emperor, but the Foreign Ministry said yesterday that the emperor "is free to say what he wants in his private

what he wants in his private capacity".

"We fully understand and appreciate the feelings of the Korean people that a remark should be made, but we hope that they will appreciate the constitutional situation as well. This legal problem has nothing to do with our feelings towards Koreans," a spokesman told a press conference.

The visit is seen by both countries as a turning point in relations, but the difficulties faced in phrasing an appropriate apology have highlighted the deep scars that remain from Japan's past aggression.

spology for the colonisation of the Korean peninsula from 1910 to 1945 and the brutal

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good read it is. Clear reporting, well ordered and not a word

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Invest in the Chronicle

Pity the poor Sphinx. In nearly 5,000 years standing guard over the approaches to the Great Pyramid the imposing sculpted model of a half-man half-lion has suffered all manner of indignities. The mythical creature has had the mythical creature has had holes bored in its buttocks, it has been buried in ahifting desert sand, defaced by vandals, used for target practice by Napoleon's troops; and more recently the ravages of time and encroaching settlement have eaten away at its weathered flanks and thee

Throughout the ages the strange Pharaonic figure has posed a stillent mocking riddle to legious of Egyptologists who have come to study the mysteries of its creation. But these days a different breed of expert has descended on the desert home of the Sphinx on the Giza plateau, 15 kilometres west of Cairo.

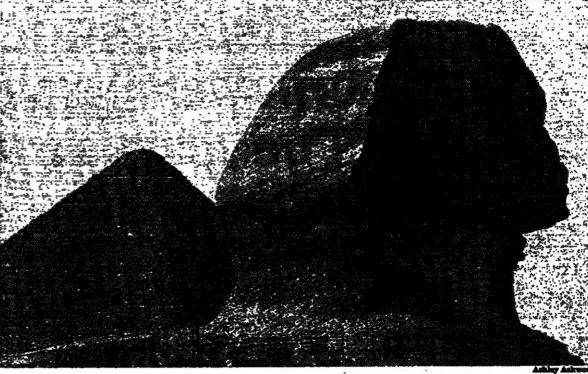
Their concern is not so much with the past as with the future. Their expertise lies not in the arcane world of Egyptology, but in the modern scientific study of aerodynamics, chemical change in rocks, the effects of polcal change in rocks, the effects of pol-lution and the dangers posed by vibrations caused by overflying air-

traft.

These experts, who will attend to the Sphinx with as much care as a team of heart surgeons might an alling member of the Kremlin leadership, have come to save from further rapid deterioration what Sayed Tawfik, chairman of the Egyptian Antiquities Organisation, described this week as "the greatest symbol of our heritage."

Their first step was to attach a computerised two-metre-long weather sta-tion to the body of the Sphinx to monitor even the most minute effects of climatic change on the 4,600-year-

The weather station will transmit data about temperature, wind direction and speed, condensation, the cor-



Sphinx presents new riddle for conservationists

The Egyptian antiquity has deteriorated more in the last 50 years than the previous 50 centuries say experts

rosive effects of salt on the body of the beast and the dangers posed by other pollutants such as carbon mon-oxide from car exhausts. All this data will go directly into a computer located nearby to build up a complete picture over a year of all the forces at work on the crumbing monument. Funded by the Getty Conservation Institute in co-operation with the Egyptian Antiquities Organisation, the study will try to solve the modern

riddle of the Sphinx: how to preserve it for posterity. Time for this task is short, it seems, when measured

against the lifespan of this agalass symbol of an ancient civilisation. As Dr Tawfik said when outlining the need for the conservation effort.
The Sphinx has deteriorated more in the last 50 years than in all the previous centuries of its existence com-

Experts blame a range of factors for the accelerating deterioration, includ-ing the effects of atmospheric and underground pollutants from overpo-pulated Cairo which has sprawled out towards the Giza plateau, threatening to engulf the Sphinz and the Pyra-

mids.

But, perhaps surprisingly, no detailed study and master-plan for the preservation of the monument has been produced in spite of concern over many canturies about its survival. All complacency was dispelled, however, in early 1988 when a 300kg chunk fell from the Sphinx's right shoulder.

The chairman of the Egyptian

The chairman of the Egyptian Antiquities Organisation was sacked experts were summoned to advise and previous conservation efforts were ridiculed, including an ill-conceived

After a 30kg chunk fell off its right shoulder, the fight is on to save the 4,600-year-old monument, reports Tony Walker coating the Sphinx with large stones and mortar. The cement, in fact, ate and mortar. The centent, in fact, are into the permeable limestone body, making things worse.

One of the main problems facing

One of the main problems facing conservationists is the poor quality of the 50 million-year-old rock from which the Sphinx is carved. It comprises three sedimentary layers of limestone, and while the head is relatively stable, the body is soft, and crumbling.

crumbling.

A persistent concern has been that the enlarged and distinctive head of the 20-metre high creature will simply fall away from the body, but a Unesco-team insists that preliminary tests show that the head and shoulders are

secure.

Getty Foundation experts are confident that even if they cannot solve the riddle of preserving the Sphinx for ever more, they can at least slow is deterioration. "While the Sphinx is deterioration. "While the Sphinx is deterioration." perhaps the most famed, and by far the most thoroughly documented and scrutinised monument of the ancient world, there has never been a co-ordinated effort to methodically quantify and examine the variety of factors that affect it," said Mr Frank Preusser, codirector of the Getty conserva-

"While we cannot completely stop "While we cannot completely stop
the natural processes that contribute
to its deterioration, we can slow them
down considerably. The greatest challenge facing the team is to identify
protective measures that are sensitive
to the aesthetic and historic integrity
of the Sphink."

of the Sphinx.

• Unesco experts yesterday suggested building a wall up to six metres high around the Sphinx and the pyramids to control tourists and stop encroachment by nearby villag-ers, Reuter reports from Cairo.

They also proposed a virtual ban on motor traffic, and removal of asphalt roads and modern buildings on the

Instability

hits stocks

in Taiwan

THE TAIWAN Stock Market index plunged 510 more points, a record 6.4 per cent, yesterday, to more than 40 per cent below February's peak.

From a high of 12,495.34 then, it has now dropped to 7,416.96, its lowest level since April last year.

April last year.
Analysts said some of the

Analysts said some of the so-called "big hands" who manipulate stocks were hanging back during the present political instability, while others were in financial trouble. Small investors trading on the filegal margin loss offered by many securities houses are left trying to cut their losses. With every small rebound, profit-taking swamps the market, driving it down even

harder. Mr Vincent Wen, a

researcher at W.L. Caur in Tai-pei, said the index might drop to 6,000 and would not start to recover until the new premier

and cahinet were sworn in in 10 days. The opposition is planning

two hig protests at the nomi-nation of a feur-star general as premier. In addition, there is

nervousness about rising ten-sion across the Talwan Straits

caused by the presence here of the radio ship, Goddess of

: it down even

drivins

By Peter Wickenden

Trail of death and misery in Colombian campaign

COLOMBIA's presidential campaign, which closes tomor-row, has left three candidates dead and a trail of misery and

Mr Cesar Gaviria, Liberal
Party candidate and frontrunner in the opinion polls for the
May 27 elections, has barely set
foot in the open during the
campaign. Television has
replaced mass rallies and hand clasps in a country where it was traditionally a matter of pride for candidates to reel off the lists of towns and far flung villages they had visited. By Sarita Kendall in Bogota

The assassination of his pre-Galan, on a campaign platform last year, was the first killing. In the last two months the left wing Patriotic Union candi-date, Mr Hernardo Jaramillo and the leader of the M-19 guerrilla-turned-political group, Mr Carlos Pizarro, have en shot dead.

While the cocaine traffickers denied any involvement in the last two murders, they have

Mr Gelan — which triggered the "cocaine war". The subsequent car boshs, the shooting of more than 80 policemen in Medellin and the dozens of kid-

maneum and the dozens or kin-naps and murders have shred-ded the electoral process.

The drug issue — especially the question of who favours dialogue with the traffickers and who favours continuing repression - has been used to characterise the candidates. Mr Gaviria, on the right of his party and closely identified with President Virgilio Barco's

drug baron.
The Social Conservative party candidate, Mr Rodrigo Lloreda, and Mr Alvaro Gomes, Loreda, and Mr Avaro Gomes, leading a radical national sal-vation movement, stress the need for talks rather than police action and the need to tackle cocaine production and consumption rather than cap-ture kingpins. Mr Antonio Navarro Wolf, replacing Carlos

Pixarro for M-19 and other left groups, is equally critical of current policy.

In the last days of the cam-paign, candidates have been juggling television time with supporters' meetings behind closed doors. Mr Gaviria, heavily threatened, cancelled a trip to the Caribbean coast but is to appear in the Bogota sta-

dium tomorrow. His overwhelming victory in the first round of the elections and the voting power wielded by the governing Liberal party put him well ahead.

Papua wins big rise Thailand to lift currency controls

THAILAND plans to liberalise help Bangkok develop as a regional financial centre, the Bank of Thailand said yester-day, Reuter reports from Bang-kok. Officials of the central bank said Thailand intended to

remove a requirement for gov-ernment approval before profits can be repatriated or money sent out of the country. Thailand will also declare its readiness to obey International Monetary Fund regulations which place foreign exchange

transactions in the country's trade and services account outaide government control. Mr Chatichai Choonhavan Prime Minister, and Mr Pra-

nmal Sabhavasu, Finance Min-ister, are to announce the on Monday. The bank said foreign inves tors, especially those buying listed Thai stocks, would be able to remit dividends and

without seeking approval from the central bank. News of the reforms boosted

with funds that they had already brought in and regis-tered with authorities. Virapong Vacharatip, an analyst at Bangkok Bank, said the liberalisation would greatly help Thailand's external trade

capital gains abroad freely through commercial banks

the stock market yesterday. Brokers estimated the official SET Index closed up 18.42 points at a record 927.21. Thailand has so far required foreign investors to match their currency repatriations

the two-way flow of currencies. He said the Bank of Thailand was also expected to allow

in aid despite unrest By Joyce Quek in Singapore

PHE World Bank and major donor nations yesterday gave Papua New Guinea a substan-tial increase in aid for 1990, as the country's finance minister warned that civil war could break out at any time over the secession of the island of Bougainville.

Despite the problems in Bou-gainville, where riots were reported yesterday and fight-ing broke out among the secasionist groups, Papua New Guinea retained the confidence of the World Bank and leading donor nations who agreed to increase aid by \$280m to \$710m

(£422.6m).
Mr Russell Cheetham, World
Bank Director for the Asia
Region, said the third meeting
of the Consultative Group for Papua New Guinea did not discuss the situation on Bougain-ville, where the rebels recently declared independence but pronounced the meeting "succe ful... a challenge to ensure financial stability."

He praised the Government's timely measures to correct the situation arising from the harp drop in export prices and from the year-old closure of gold and copper mines on Bou-gainville which deprived PNG of its largest foreign excha

economic blockade in Bougain-ville this month but had ruled out force or external military assistance in quelling the 200 to 300-strong rebel army which controls the island of 300,000 people, but troops had been laced on stand-by. "In a situation like this you can't predict what will happen next," said a spokesman for Mr Rabbie Namaliu, the PNG Prime Min-

r. in Port Moresby The government strategy has been to isolate Bougain-ville, 500 miles east of the capi-

tal, until conditions deteriorate and the rebels lose the support Reports filtering out of Bou-gainville yesterday said the rebel Bougainville Revolution-ary Army had split into three main factions, the Northern, Contral and Southern Com. Central and Southern Com-

mands, with numerous splinter groupings also forming. Supreme commander of the BRA Francis One declared himself interim president of the Republic of Bougainville on

Thursday.
Mr Namaliu told the aid donors meeting that his Government was strongly commit-ted to the structural adjustment programme and to maintaining financial stability and accelerating reform of the

non-mining economy.

Tough measures already taken include a 10 per cent devaluation of the kina in January and the slashing of government expenditure by 74m

thina (£44m).

The funds provided by the World Bank, and fellow agencies such as the Asian Development Bank and International Monetary Fund, as well as countries such as Australia, Japan, New Zealand, the EC and the US, were mainly for infrastructural development, nanpower training and health. The aid group said that espite the shocks to the economy, Papua New Guinea's medium-term external financial outlook and credit-worthiness remained strong as a result of a combination of policy actions by the government support from donors.

Democracy. Mr Wen attributed the latest fall to investor psychology, rather than to any particular event: "More and more people are becoming aware of the weakness of the market."

'Democracy' radio ship to head for Japan By Peter Wickenden

THE RADIO ship Goddess of Democracy is to leave Taiwan for Japan, now that the Taiwanese Government has refused to issue an export permit for its transmitter.

The vessel sailed from The vessel sailed from France with the intention of collecting and installing the transmitter on arrival at Taiwan's northern port of Keeling. The Taiwanese anthorities allowed the vessel to dock and take on food, water and fuel, but would not allow the transmitter on board.

In Taiwan yesterday, the organisers accused Washington of putling pressure on Taipel not to assist the project. Taiwan itself has been making historic moves to improve rela-

historic moves to improve relations with China in the past few weeks.

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Clashes mark S Korean rally

SCATTERED clashes between

riot police and students erupted last night in the south west Korean city of Kwangju after more than 100,000 people held a peaceful rally to com-memorate the 10th anniversary of the bloody suppression of mocracy civil unrest, in which more than 200 people were killed More widespread clashes are

expected today when Chon Dae Hyop, the national student organisation, is to hold a mass demonstration in Kwangju. The mayor of Kwangiu said yesterday that security forces would "completely block the

by preventing students from outside Kwangju entering the city. But many are already believed to be in the city.

The scale of yesterday's ral-lies illustrates the continued bitterness felt in Kwangju and the surrounding province of Cholla at the suppression of the city's uprising in May 1980, launched in protest at the emerging military government of General Chun Doo Hwan. Dissident groups estimated that as many as 2,000 people were killed when troops moved in, but official figures estimate the death toll at about 200. Residents of the province also complete of political and

The Government has taken steps to resolve the legacy of the uprising Last year, President Roh Tae Woo expressed "deep concern and regret" about the casualties, and the Government has announced a series of investment projects to improve the region's relative economic underdevelopment. But a feeling of discrimina-tion remains. The Govern-

economic discrimination

ment's attempt to compensate factory for the people of Kwangju," says Professor Myung Ro Kyeun, standing

OVERSEAS NEWS

Psychiatrist

who traded

on patient's

By Janet Bush in New York

anxieties

NEW YORK psychiatrists

don't exactly languish in

poverty. But even in the

world's capital of therapy it

is unusual to rake in more.

But then, not every psychiatrist has the wife of

one of Wall Street's most famous dealmakers as his

Federal prosecutors have indicted Dr Robert Willis, whose practice resides just off the opulent stretch of Fifth

Avenue near the Metropolitan Museum of Art, for trading

than \$27,000 in a month -

none of it from treating

US may revise targets as budget problem worsens

By Peter Riddell, US Editor, in Washington

Onists the time that the post AN INCREASE in the Gramm-Rudman statutory targets for reducing the US budget deficit looks likely as a result of talks now under way between congressional leaders and the Bush administration. This would lengthen the time before the deficit is eliminated.

After two long sessions nego-tiators still do not agree about the size of the problem and have not yet begun to discuss possible solutions. The only point of agreement is that the deficit cannot be reduced by more than 1 per cent of Gross National Product, or roughly \$55bn in the first year without damaging the economy. This would be twice the size of any recent deficit reduction pack-

age.
Such a cut in the deficit
would probably be less than is
legally required to meet the current Gramm-Rudman target of \$64bn (£38.09bn) for fiscal 1991 starting this October, even with the \$10bn leeway allowed on top before mandatory across-the-board spending

By Quentin Peel in Moscow THE rebellious Baltic republic

of Lithuania was yesterday

under open pressure from
Moscow, and tacit pressure
from the US, to suspend its
independence declaration and
open negotiations on secession.
The outline of a possible
compromise in the confronta-

tion began to emerge yester-day, although regarded with extreme suspicion by the Lith-

uanians, to provide some form of international guarantees in exchange for freezing the inde-

pendence move.
The Lithuanian parliament

will meet today to consider what concessions it can offer Moscow in a bid to open nego-

tiations, and lift the economic blockade which has brought many factories in the republic to a standatill.

Mrs Kazimiera Prunskiene,

the Lithuanian Prime Minister, will report the results of her meeting with President Mik-hail Gorbachev, the Soviet leader, and Mr Nikolai Rysh-

Instabili

hitts stock

as Taiwan

Consequently, the Gramm-Rudman targets might have to be revised upwards even before taking account of the working be revised upwards even before taking account of the working capital costs of buying and holding the assets of failed savings and loans or thrifts. The Bush administration and Republican senators are pressing for these temporary working capital costs to be excluded, though Democratic

leaders have not yet agreed.

The arithmetic of the problem is as follows, according to
figures released after Thurs-

ingures released after Thursday's talks:

The administration, via the Office of Management and Budget, is projecting a deficit for fiscal 1991 of between \$128bn and \$138bn (before any budgetary measures and excluding the working capital of the thrifts). This compares with an thrifts). This compares with an estimate of \$100.5hn at the time of the Bush budget last January. It implies a deficit reduction package of between \$55hn and \$74bn to hit the basic \$64bn target, or slightly less in

Lithuania comes under intense

pressure to freeze independence

Lithuanian Radio reported yesterday that a Lithuanian teenager, Mr Audrius Sepetys, was shot dead on Tuesday while trying to enter a military base. Two passers by were wounded, it said. The radio quoted a friend as saying they had both been trying to get into the base when a guard opened fire.

Gorbachev, suggesting that it would mean renouncing the secession right guaranteed by the Soviet constitution.

In Vilnius, members of the parliament were adamant that

parliament were adamant that there was no question of going back on the independence declaration in any form, but simply of freezing the legal consequences pending negotiations. Even on that score they are looking for Western guarantees of Soviet non-interference.

However Lithuanian officials made if clear that Mr Baker had also unged some attempt to meet Mr Gorbachev's demand for a freeze on the independence declaration, if necessary backed by guarantees, for example that Moscow would not make any moves to under-

mate of \$134bn. This would mean a deficit reduction package of at least \$85bn and \$95bn, well over what the CBO regards as economically

-acceptable.

• In addition, the temporary working capital costs of the thrifts' rescue could add a further \$50hn to \$60hn

Before the negotiators meet again on Tuesday Mr Richard Darman, the budget director, and Mr Robert Reischauer, the CBO director, will seek to reconcile their estimates. The upward revisions reflect the impact of higher than expected interest rates and lower than expected corporate income and excise tax receipts. There has also been a \$5.7bn increase in the administra-tion's estimate of how much the Federal Deposit Insurance Corporation will have to spend on failed banks.

vocative behaviour of the Soviet military.

The Lithuanians are also convinced that Mr Gorbachev sees a freeze as the complete annulment of the independence move, while the US believes it is simply a temporary suspension. A key question is whether or not such a move would mean that Lithuania has to follow the new Law on Secssion, demanding a referendum on independence, and giving an effective veto on secession to the other republics

of the Union.

The attempts to promote some dialogue between Moscow and Vilnius — as demanded by the US, and the Senate in Washington — come in contrast to a worsening confrontation in the neighbouring republics of Latvia and Estonia. The Soviet prosecutor has ordered his offices to step up their actions to maintain Soviet laws, and additional Soviet interior ministry troops have been despatched to the area.

of the Union.

on to the other republics

vocative behaviour of the

Museum of Art, for trading on information he received during a session with Joan Weill, the wife of Mr Sandford Weill, chairman of Primerica, the fast-growing financial services conglomerate.

The charges go back to 1985 when Mr Weill, then president of American Express, told his wife that he was about to launch an attempt to become chief executive officer of

launch an attempt to become chief executive officer of BankAmerica.

Mrs Welll understandably shared with Dr Willis her auxiety that a move to San Francisco would seriously disrupt her family life. Little did she know that her trusted doctor would promptly phone his broker and buy \$171,180 worth of BankAmerica stock.

According to court papers made public this week at a hearing on Dr Willis's indictment — which the judge refused to dismiss — the psychiatrist then sold his stock after Mr Welli's interest

psychiatrist then sold his stock after Mr Welli's interest in BankAmerica became public and made a profit of \$27,475 in less than 40 days. At this week's hearing Dr Willis did not deny that he had traded on the tip but said he had not known it was confidential. Being well-informed, he quoted the recent case of former broker Mr Robert Chestman, whose conviction on insider trading was reversed on the grounds was reversed on the grounds that he did not know that a tip on the impending sale of a grocery chain was a secret. US District Judge Miriam Cedarbaum disagreed, saying in her ruiling that Dr Willis in her ruing that Dr Willis had knowingly breached a confidential relationship. "You would think that he would at least have scratched his head and wondered whether he ought to be doing this," said a spokesman for the American Medical



Romanian president Ion Iliescu, whose National Salvation Front leads the polls for tomorrow's elections, greets a large rally in Bucharest. Reports yesterday said there was fighting in Timisoara.

E Germans cower as Bonn's capitalist hurricane looms

EAST GERMANS greeted yesterday's signing of the economic and currency union with West Germany — and the prospect of rapid transformation from socialism to capitalism — with ingratitude and anxiety. They may have voted for the "cold shower" route to the market economy, but they were damned if they were going to look happy about it. A Poliah tourist in East Berlin, blames politicians for not being more honest about the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two three million" unemployee of the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two three million" unemployee of the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two three million" unemployee of East German business will be worse than expected. He reckons on "two three million" unemployee of East German business will be worse than expected. He reckons on "two three million" unemployee of East German business will be worse than expected. He reckons on "two three million" unemployee in group, says that if that figure is right, "we will have a support of the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two three million" unemployee in group, says that if that figure is right, "we will have a support of the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two three million" unemployees of a large East German package in group, says that if that figure is right, "we will have a large East German package in group, says that if that figure is right." lin could scarcely believe it.
"They're receiving the gift of a
hard currency and massive
support from West Germany
for the transition and all they can do is moan or worry."

But for months now the East
Germans have ceased being
the rich of eastern Europe and
become the poor of greater

Germany. On Wednesday Mr Günther Krause, East German State Secretary, even had to announce that the arrival of the D-Mark on July 2 was no occasion to panic. Public mood remains sullen and has become

remains sullen and has become increasingly zenophobic — a development stimulated by the influx of thousands of Romanian refugees in the past week. But the doomsters and panic merchants may have a point, especially if they are over 45 and inflexible. According to many East German industrialists a hurricane will strike this conservative country when the economic border is abolished. Even bosses of the small minority of hig companies with good survival chances are planning to cut their workforces by ning to cut their workforces by a third. Mr Kurt Kasch, head of the Deutsche Bank in West

not being more honest about the effects of unity and says the collapse of East German business will be worse than expected. He reckons on "two

to three million" unemployed.

Mr Harry Zimmerman, boss
of a large East German packaging group, says that if that figure is right, "we will have another revolution." He says for a market system: "They want all the benefits without working for them." Mr Zimmerman and others

want support with tax breaks,

David Goodhart and Leslie Colitt find anxiety in East Berlin over economic union

investment incentives, and investment incentives, and debt write offs, to help ease the transition. They will probably get their way. Already Mr Gerhard Pohl, the German Economics Minister, has amounced duties on a range of West German imports including farm products for a transitional period of one year.

That will not save a large That will not save a large part of East Germany's con-

sumer goods sector. Mr Jochen Lezoch, head of the shoe indus-try, says his workforce will fall from 47,000 to 10,000. He blames East German wholesal-ers for exacerbating the problems by cancelling contracts with domestic manufacturers back in March in favour of doing deals with West German distributors. ever, merely reflecting the blind preference of most East German goods regardless of price or quality.

That fad has not yet died.
But East Germans have been

But East Germans have been lured back temporarily to domestic goods by price cuts of up to 80 per cent and by the need to spend surplus East German cash which cannot be converted at one-to-one. There are queues outside shoe shops and some customers are stocking up with four or five pairs. ing up with four or five pairs. Such bargain hunting may dampen the sales boom expec-ted by West German retailers after July 2. East Germans are also likely to be saving up for two priority purchases: a for-eign holiday and a new car. Used car sales are already coaring in West Berlin where cars are being brought in from the Netherlands.

The Bonn Government decided to introduce currency union before reforming East union before reforming East
Germany's economy because of
the psychological boost that it
was expected to provide. But
even allowing for the continuing role of the former ruling
Communist Party in media
gloom and in sporadic strikes,
the signs — six weeks before
currency union day — do not
look promising.

look promising. Indeed if East Berlin's sausage salesmen are an indicator of enterprise spirit, the East Germans are non-starters; all the new mobile snack bars seem to come from West Germany. The sole East Bloc representative was from Budapest.

French train breaks **500kmh** barrier

By William Dawkins

FRANCE yesterday broke its own world rail speed record, for the second time in six months, by sending a passen-ger train well over half as fast

as an Airbus jet.

A Train à Grande Vitesse
(TGV), bearing Mr Michel Dela-barre, the French Transport Minister, 30 engineers, several tons of electronics and a bar, yesterday morning hit the new top rail speed of 515.3kmh (320.2mph).

The record, achieved on new track in a picturesque rural valley near the river Loire, was later greeted by President François Mitterrand as "a major success for the SNCF the French rail board.

It proved that French TGVs can improve on their current top commercial speed of 300kmh, that wheeled trains will have the edge over mag-netic levitation for a long time to come, and that the European TGV network of the future should be able to compete against short-haul airlines, said Mr Michael Perricaudet, managing director of the transport arm of GEC-Alsthom, the Franco-British engineering company which made the record-breaking train.

The SNCF set its previous official best, of 482.4kmh, last

ecemoer. Yesterday's record is 1.6 Yesterday's record is 1.6 times as fast as the 320kmh reliably clocked up by a popping champagne cork and 57 per cent of the 900kmph cruising speed of an Airbus-300. It was achieved by a slightly modified TGV-Atlantique, of the type to run on a new line from Paris to south-west from Paris to south-west France, due to open in Septem-ber, but with three carriages instead of the 10 to be used for

FFr1.2bn ferry order Brittany Ferries, the cross-Channel car ferry operator, is to boost its fleet by ordering two new vessels worth FFT1.2bn (2129m)from Finland's Masa shipyards, writes George Graham in Paris.

The company said it would sign a contract with Masa next meek for construction of a jumbo farry, carrying 620 cars and 2,120 passengers, to ply between Caen and Portsmouth. It has also opened discussions for a second car farry, to carry 1,100 passengers. Both carry 1,100 passengers. Both would be delivered in spring 1992, a year before the Channel Tunnel is due to open.

Talks on EC reform EC Foreign Ministers will today use an informal meeting a secluded hotel in Kerry, south-west Ireland, to winnow down proliferating ideas to reform Community institutions and enable EC leaders to start negotiations on political union next month, writes David Buchan in Brussels.

Two main papers will be laid before ministers. The first, pre-pared by the Irish presidency. lists all the various reforms aired by governments, and the second focuses on the institutional aspects of the planned Eurofed.

Backing for Baker

The European Community should respond positively to the suggestion made last December by Mr James Baker, US Secretary of State, for a treaty formalising EC-US rela-tions, a senior member of the European Commission said yesterday, writes Peter Nor-man in Milan.

Mr Frans Andriessen, the EC's external relations com-missioner, also told a Europe-missioner, also told a Europe-

an-US journalists' conference the community should seek a special relationship with the USSR to allay Soviet fears of isolation.

leader, and Mr Nikolai kysh-kov, the Soviet Prime Minister, as well as a meeting yesterday with Mr James Baker, the US Secretary of State. Last night she repeated a warning about the conse-quences for Lithuania of sus-pending its independence dec-laration, as demanded by Mr on the other side, the Esto-nian authorities have started the process of secreting a new-civil guard of volunteers, since the attempted storming of the Lithuanian parliament last not make any moves to under-mine the Lithuanian govern-ment, and would halt the pro-"At the very least, its tacky." Feinstein to the fore as Californian politics return to life

Lionel Barber looks at the race for the governorship of the Golden State, and the handicaps facing the leading lady

"SHE'S a woman, she's Jewish, and she's from San Francisco," one top Democratic party analyst in Sacra-mento said of Mrs Dianne Fein-stein's campaign for governor of Cal-ifornia. "This is not an ideal

Ideal or not, Mrs Feinstein, a former mayor of San Francisco, enjoys a slim leads over her Democratic opponent, Mr John Van de Kamp, state attorney general, in the run-up to the June 5 primary. Even more eye-catching, she is viswed widely as the party's best shot to upset Sena-tor Pete Wilson, the cash-laden Republican, in the November gen-

This is a watershed election year in California, a trend-setting state with the sixth largest economy in the world and the most ethnically diverse population in the US. Election boundaries are being redrawn, and the state could add as many as seven new congressional seats once the census returns come in. Both Republican and Democratic parties have a chance to grow, and California will become an even greater Yet all this does not mean that the prize in future presidential elections.

The Feinstein phenomenon con-firms that politics in the Golden State has returned to life after eight years of suspended animation under Governor George Deukmeilan, a but-toned-down Republican who, until a few years ago, declined to own a

passport.

Traffic-choked freeways, smog-filled skies, and an alarming drop in per-punil spending in primary and high school education are causing Californians to take a second look at government; so too is the lack of planning to cope with the growing Hispanic and Asian population which, on current trends, means half of the people will be non-white by the turn of the century.

In another pointer to change, voters will be asked by referendum on June 5 to approve doubling the size petrol tax to finance an \$18.55m (£11bn) transportation programme;

(£11hn) transportation programme; equally important is a proposal to lift spending limits imposed by the tax-cutting Proposition 13 which has put a stratijacket on local government for 12 years. Yet all this does not mean that the



way, similar to the high-spending days of Governor Pat Brown, who, between 1959-67, expanded the state's highways and public schools.

"The big government/big growth complex of the Pat Brown era is not

coming back," says Mr Bill Bradley, publisher of the respected newsletter New West Notes. Public scepticism of politics and elected officials is part of California's pedigree, he argues; even last year's earthquake in San Francisco failed to shake voters' mistrust. The challenge of all candidates for

The challenge of all candidates for governor is to galvanise voters. While she talks sensibly about managing growth, Mrs Feinstein is generally the least substantive, relying on her telegenic personality to carry her through the primary campaign. If there is a new(ish) message, it camps down to becking a summen's If there is a new(ish) message, it comes down to backing a woman's right to choose on abortion. By playing on fears about the Supreme Court's Webster decision last year, which handed back the abortion issue to the state legislatures, Mrs Feinstein hopes to mobilise women — who far outline male voters in the Democratic primary. the Democratic primary.

Mr Van de Kamp has chosen a different tack. Serious, thoughtful and unremittingly dull, he has sought to draw attention by pushing three separate propositions (the citi-zens' initiatives which are the tradi-

tional tool for bypessing the state legislature in Sacramento). The initiatives include ethics (limiting lawmakers' terms), crime, and "Big Green", an environmental proposal which, if passed, would cover everything from saving redwood forest and blocking offshore off development est and blocking offshore oil develop-ment to slowing global warming and outlawing cancer-causing pesticides

in food. The Democratic fear is that the primary between Mr Van de Kamp and Mrs Feinstein could turn so bloody that neither will be in shape to face Mr Wilson, a former mayor of San Diego and two-term senator who

has more than \$15m ready to deploy on TV advertising.

Mr Wilson is good deal greener than the Texas oil-man turned "Environmental President" George Bush, and has often taken a line independent of the White House, particularly on oil-drilling off the

California coast The most important influence favouring Mr Wilson could be the economy, which shows signs of weakening. Real estate prices are softening; collapses in the savings

and loan industry are restricting capital for developers; and concern about the impact of defence cuts is growing. (Even though defence's share of gross state product has fallen from 14 per cent to eight per cent in the past 20 years, defence purchases will still bring \$54 billion into the state this year).

Lockheed announced last week that it was shifting part of its Burbank operation to Georgia, and McDomell Douglas, whose civilian business had been picking up laid-off defence workers from Lockheed and

and loan industry are restricting

defence workers from Lockheed and Northrop, said recently it would reduce its Long Beach workforce by The problems need not be over-

stated. Japanese companies such as Honda and Toshiba have announced expansion in their California operations, and the state's diverse economy has tended in the past to

economy has tended in the past to make it near recession-proof.

But if the softness in the economy continues, Californians' appetite for the political gamble will doubtless diminish. And gambling on novelty is just what Mrs Feinstein is counting on



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A BREATH OF FRESH AIR.



Kinnock pledge on inflation if Labour wins

ship of the European Monetary

System "to give our economy a

more investment in modern

transferable skills, in research

and development and in better communications.

His pledges were coupled with a fierce attack on Conservative policies. Mrs Margaret Thatcher, the Prime Minister, had presided over a government in which unemployment

had deliberately been allowed

Her claim that Conservatism cost the elector less was "the

hig lie of 1990. How can anyone believe that when they are the party of the poll tax, the party

of high interest charges and mortgage rate rises and mas-sive rent rises?"

In response, Sir Geoffrey Howe, Deputy Prime Minister last night accused Labour of being frightened to detail its tax proposals before the next election. Too full a disclosure, he said, would "frighten off investors dammen merket com-

investors, dampen market con-fidence and signal to entrepre-neurs that life will be a lot

Retreat on NHS funding call

for the £29bn health budget

next year.

He said health service spending, which had jumped by 25bn over the last two years, would

continue to increase but that "excessive" increases in public spending would threaten the

Government's priority of reducing inflation. His comments, however, semed to be more a tactical

manoeuvre to enhance his

credibility with the Treasury than indicating readiness to

accept a smaller rise in

resources.
Senior Whitehall officials said that in informal contacts with the Treasury, Mr Clarke had indicated he needed a set-

tlement at least as hig as last year's to prevent a financial crisis in the health service.

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Yearly

tougher under Labour."

By Anthony Moreton and Raiph Atkins

AN ATTACK on inflation would be central to Labour's economic policy if the party was returned to government at the next general election, Mr Neil Kinnock sald yesterday.

Inflation must be brought down, and kept down without the damage now being done by high interest rates, the Labour ader said in Swansea at the party's annual Welsh confer-

His pledge came as senior Conservatives launched a con-

Conservatives launched a concerted attack on the Opposition's economic policies.

Mr Kenneth Baker, the party chairman, in a speech today will tell Conservative parliamentary candidates that a Labour victory would lead to inflation, high taxes, wasted over-spending, strikes and a reduced world standing for Britain.

But Mr Kinnock said there was a clear alternative to Conservative policy - although it would not be easy or short. It consisted of a combination of controls on credit, financial

To this he added a commit-

By Philip Stephens, Political Editor

MR KENNETH CLARKE, the

Health Secretary, tried yester-day to lower expectations about the scale of new resources for the Health Ser-

vice as Whitehall spending departments finalise their bids for extra funds next year.

His speech came amid signs that the Treasury has targeted the Departments of Employ-

ment and Trade and Industry as well as the Ministry of

Defence for spending cuts over the next three years.

ment on the annual spending round, Mr Clarke criticised

'inaccurate and premature'

press speculation about the

amount of extra cash he will

seek from the Treasury.

Speculation has centred on a

bid of £3bn in additional cash

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In an unusual public com-

reaffirmed

By John Mason

THE Government will press ahead with plans to split up the Nature Conservancy Coun-cil, Lord Hesketh, a junior Environment Minister, said yesterday. He dismissed as "fantasies" monetary sheet anchor." He also emphasised the need for

suggestions that the Government was poised to drop the proposals from the Environment Protection Bill, which received its second reading in

the Lords yesterday.

The NCC will be split into three agencies for England, Scotland and Wales with a joint committee to provide advice on national and inter-national issues. Lord McIntosh, for Labour, said the three sgencies would have to be given adequate powers to carry out their new

Tory peer Viscount Elakenham, chairman of Pearson, which owns the Financial Times, and a former NCC member, said the proposals should be dropped. They would weaken the NCC's current scientific base leading to less effective conservation. Britain would also have a Britain would also have a

weaker voice on international conservation issues.

Lord Hesketh insisted sepa-rate national agencies would be more responsive to the

The charp rise in inflation,

the cost of implementing NHS reforms next April and the rel-

atively small increase in spend-ing originally envisaged for

1991-92 point to a real cut in

health spending.

Mr Chris Patten, Environment Secretary, and Mr John
MacGregor, Education Secretary, are both poised to submit
their multi-billion-pound bids
at the end of next week.

The Treasury has warned that this year's negotiations may prove the toughest since the Government took office in 1979. As well as cuts in defence

spending it is looking to curb the Transport Department's roads budget. Employment

Department spending on train-ing is another target, as is the Trade and Industry budget.

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Plan to split slow progress in oil clean-up nature body Storen Butler reports on efforts to the bessless of

Steven Butler reports on efforts to re-open the beaches of Devon

EVON County officials last night were express-ing confidence that oilfouled beaches would be open in two to three weeks following Britain's worst oil spill since the Torrey Canyon disaster more than 20 years ago.

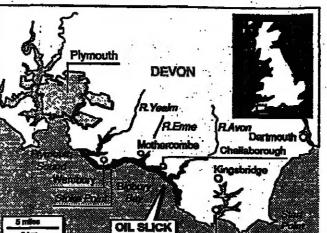
About 100 men with squeegees and shovels were working yesterday to clean oil sludge from the Franc estuary, at the centre of a popular holiday

"It is covered with about two to three inches of nasty black slime. That's what mousse looks like," said Mr Mike Tho-masson, deputy county emer-gency officer. Mousse is the emulsified mixture of oil and water that has washed ashore. He said the county was prepared to put more resources into the clean-up, but that the effort was hampered by poor access roads to the area.

"Getting the oil into batches

on the beach is easy," he said.
"The big problem is getting it clear of the beach."

The oil came ashore after a collision a week ago between a Liberian-registered oil tanker, the Rose Bay, and a Brixham fishing trawler. About a thou-sand tonnes of oil spilled into the water although all but about 200 tennes discovered. about 200 tonnes dispersed



had covered a 10-mile stretch of the coastline, including four naturally.

The cost of the clean-up was resort beaches. Thick sludge which had covered beaches Bigbury Bay, Sedgewell Sands and Challaborough had bean

cleared away.

"There seems to be very lit-tle oil in the water now," he said. The wind had changed to the north-east and was blowing the oil toward the English Channel. "The worry is that once it starts to move you have no idea where it will go." On the advice of the Nature Conservancy Council, the Devon authorities have decided

and to allow the oil to disperse

ened to rise.

Britannia Steamship would pay for the clean-up and any other habilities under the Civil

earlier put at £1.5m. However, with winds shifting and new fouled, the cost threat-

Mr Robert Seward, of Britan-Mr Robert Seward, of Britan-nia Steamship Insurance Asso-ciation, said be expected the final cost to fall well below the \$17m (£10m) for which the Rose Bay was insured by his company. Any further liability up to \$60m would be covered by the International Oil Pollu-tion Compensation Fund.

Liability Convention regardless of whether the Rose Bay was at fault in the collision. If the trawler was at fault Britanma Steamship could attempt to recover damages, although it is unlikely that the trawler's insurance would be sufficient

to cover the cost. Claims were already coming in from local fishermen and

boat owners. Environmentalists criticised the initial response to the spill, but Mr Paul Horseman of Greenpeace said the beach clean-up operation appeared well in hand.

Aithough aircraft were suc-cessfully deployed within hours to spray the oil, What they didn't get together very quickly was the mechanical method of cleaning up the oil," he said.

Greenpeace said clean-up ships arrived on Monday but were delayed a day until proper equipment could be assembled, by which time the weather had turned foul.

However, he added that the delay had little practical

defay had little practical impact on the clean-up effort.
"It is impossible to skim up oil at sea in any sensible way," he said. "If you've got a substantial quantity of oil close to a shoreline, whether it comes ashore or not is much more in the hands of God than in the hands of people trying to clean

NEWS IN BRIEF

Truck plant cuts quarter of its jobs

AWD, THE privately owned UK truck maker, is cutting the workforce at its Dunstable assembly plant by nearly a quarter with the loss of 220 jobs, writes Kevin Done. The cuts are a further sign of

the cuts are a future agil of the continuing recession in the UK truck market, where sales began to fall sharply in the final quarter of last year and were 25.2 per cent lower in the first four months of 1990.

The redundancies at AWD follow an earlier move this follow an earlier move this year by Renault Truck Industries, which is also based in Dunstable, to cut its UK workforce by 28 per cent including a 41 per cent reduction in the workforce at its Dunstable assembly plant from 675 to 400.

AWD, the former heavily loss-making Bedford truck business which was acquired by Mr David J.B. Brown from General Motors in 1987, is planning to reduce its workforce ning to reduce its workforce from 990 to 770 during the next four months, mainly through voluntary redundancies.

Unit trust gloom

THE UNIT trust industry plunged deeper into gloom following the publication of April's sales figures yesterday.

writes Eric Short. These showed that net new investment over the month amounted to £15.6m, only a slight improvement on March's slight improvement on March's net disinvestment of £18.6m. In spite of the launch of nine new funds — seven of them single-market European funds from the Royal London group — only £665.6m of units were bought by investors in April, the lowest monthly figure since December 1988.

The amount of units bought

The amount of units bought The amount of units bought in the first four months of this year was £3.35bn, compared with £3.46bn for last year's first quarter and £3.89bn in 1998. But this investment is offset by a continued high level of units being redeemed by investors. This amounted to £650m in April and £3.91bn in the first four months of this year.

EC envoy for UN

SIR DAVID HANNAY, the UK's ambassador to the EC, is to be replaced by Mr John Kerr in September. Sir David, aged 54, will take over from Sir Crispin Tickell, the present amhas-sador to the United Nations in New York, who is retiring from the diplomatic service. Mr Kerr moves from heading

the Foreign Office's EC department to becoming the UK's permanent representative to the EC at the young age of 47, after a career which includes a spell at the Treasury and close association with Sir Geoffrey Howe at both the Treasury and the Foreign Office.

'Mad cat' in Belfast

GOVERNMENT scientists in Northern Ireland are examining the body of the second cat to have developed symptoms of a nervous disorder similar to "mad cow" disease.

mad cow disease.

The Department of Agriculture in Northern Ireland announced the post-morten examination eight days after the first confirmed case of an illness similar to bovine spon-giform encephalopathy (BSE) was found in a cat in Bristol. The Belfast cat was

destroyed. The Ministry of Agriculture updated figures showed that 13,410 cattle had been destroyed between 1986 and May 11 because of BSE.

Driving test fees

THE COST of a driving test is motorcycle or a moped test will go up from £24 to £26; and the fee for an HGV/PSV test will rise from £42 to £45.

after the oil was sprayed with detergents immediately after the tanker was holed not to touch oil, which had washed ashore in rocky areas, Mr Thomasson said the ofl

Channel tunnel rail

By John Mason and Richard Tomkins

boost announced

BRITISH RAIL'S Channel tunnel infrastructure will receive more than £250m in new investments, Mr Cecil Parkinson, the Transport Secre-tary, announced yesterday. But in a backbench Com-

mons debate on BR's preferred location for the tunnel's London terminal, Mr Roger Free-man, Minister for Public Transport, refused to be drawn on speculation that public funds would be provided towards the proposed high-speed rail link between the tunnel and Lou-

The Department of Transport said Mr Parkinson was still discussing the rail link proposals with colleagues and an announcement was unlikely until after the Whitsun recess.

The investments announced. The investments announced

The investments announced yesterday are for upgrading the existing rail infrastructure which will serve the funnel from its opening in 1998 until the high-speed link comes into operation in 1998.

They include £98.5m for the Waterloo passenger terminal, £75.7m for a depot at Worm-£75.7m for a depot at Worm wood Scrubs to service the international trains and £30m to electrify the Tonbridge-Redhill line.

Mr Freeman was challenged Mr Freeman was challenged by Mrs Joan Ruddock, a Labour Transport spokes-woman, to say whether the Government would subsidise the high-speed rail link. Although the Channel Tunnel Act prevents direct public sub-sidy of the link, public money could be given indirectly through increased grants to commuter services on the

same lines. After a series of protests from MPs over BR's preference for King's Cross for the main terminal, Mr Freeman insisted BR had properly examined alternative plans, including those to base the terminal at Stratford, east London, and a final decision had yet to be

made.

Even if BR had chosen Stratford, the link would still have run through Kent rather than Essex for the benefit of the Waterloo terminal, he said.

Mr Gerald Bowden, Tory MP for Dulwich, which would be affected by a route to King's Cross.

tion for the link would mean in the south-east that the issue would dominate the next general election.

Leaked report calls for security guard controls

By Richard Donkin and Ralph Atkins

THE Government is expected to come under strong pressure to come under strong pressure to introduce statutory regula-tion of the security guard industry, according to a leaked report which led to another row in the House of Commons about early disclosures of offi-cial documents.

Industry and government sources have confirmed that the report from the Commons select committee on defence, called Physical Security of Military Installations in the United Kingdom, which is to be published next week, will recommend statutory regula-tion covering security guard

The report is also expected to be critical of the way the Ministry of Defence contracts

out its private security work.
Mr David Fletcher, chief executive of the British Security Industry Association, said he would welcome a statutory licensing system. The association, which has 150 member companies, including 45 con-tract guarding companies, has its own inspectorate and vet-ting procedures but they can-not be applied to non-members. The disclosure of the defence committee's findings after a

committee's findings after a series of earlier leaks from other committees has led to MPs voicing serious concern that committees' workings could be undermined at a time when the introduction of television cameras has heightened their profile in Westminster and beyond.



airport yesterday where he was met by Sir Geoffrey Howe De Klerk visits London

By Our Foreign Staff

MRS Margaret Thatcher, the Prime Minister, will encourage South African President F.W. de Klerk to press on with the abolition of apertheid when they meet in Britain today. Downing Street sources said that President de Klerk's

that President de Riefk's reforms to date, including the release from prison of Mr Nel-son Mandela, the African National Congress leader, had vindicated Mrs Thatcher's pol-

vindicated Mrs Thatcher's policy of putting "positive pressure" on Pretoria.

Before arriving in Britain President de Klerk had been met by heads of state in Portugal, Italy, Greece, France and Belgium. He also met Mr Jacques Delors, president of the European Commission.

On his six-nation tour of Europe Mr de Klerk has

Europe Mr de Klerk has sought to convince government and European Community leaders that reforms introduced by his Government justify the lifting or easing of

sanctions. Measures taken by Pretoria include the release of Mr Nelson Mandela and a number of other political pris-oners and the unbauning of the African National Congress and South African Communist Party.
Mr de Klerk and members of

his Cabinet have also held talks with an ANC delegation aimed at creating a climate conductve to full negotiations.
However, anti-apartheld organisations including the ANC argue that sanctions need to be maintained to ensure the

to be maintained to ensure the dismanifing of apartheid. "It is too early to call for an end to sanctions," Mr Alfred Nzo, general secretary of the ANC, said in London yesterday.

Mr Nzo said that although the ANC recognised the significance of the reforms made by Mr de Klerk to date he had offered nothing that amounted to "profound and irreversible change."

to go up on June 18 from £18 to £19.50. The fee for a part II

THE GUINNESS TRIAL

Prudential 'was not influenced' by Sir Jack

LORD HUNT, chairman of Prudential Corporation and a former Cabinet Secretary, was a surprise witness at South-wark Crown Court yesterday. He was in court to deny that Sir Jack Lyons, the millionaire financier, had in any way influenced the Pro's decision to assent its 4 per cent holding in Dis-tillers to Guinness during the 1986 take-

Lord Hunt was asked by Mr Robert Harman, QC, for Sir Jack, how he came to be in court. "Your name appears on no list of witnesses we have ever been furnished with."

Lord Hunt said it was due to an inac-curate newspaper report that Sir Jack had persuaded the Pru to donate its shares which, as he had since learnt, had misrepresented evidence given by Sir Jack to DTI inspectors investigating

A transcript of Sir Jack's interviews with the inspectors has been read in court.

Questioned by Mr John Chadwick, QC, prosecuting, Lord Hunt said that in April 1986, Sir Jack had told him he hoped the Pru would accept the Guinness bid and had outlined his reasons. Lord Hunt said he had not given Sir Jack any cause to think he had influenced the way Lord Hunt would recom-mend dealing with the Pru's holding.

Had Sir Jack in fact influenced the

Pru's decision? asked Mr Chadwick.

No, said Lord Hunt. The feeling had been that the Pru should in fact support Argyll, the rival bidder, but "at the end of the day, we accepted the Guinness bid because by that time . . . Guinness already had more than 50 per cent acceptances."

Sir Jack with Mr Saunders, former Sir Jack with Mr Saunders, former

Guinness chairman and chief executive, Mr Gerald Ronson, Heron group chairman, and Mr Anthony Parnes, a City stockbroker, deny charges arising from an allegedly unlawful share support operation mounted by Guinness during

Court report by Raymond Hughes

Mr Anthony Greener, managing director of United Distillers who was one of the non-executive directors invited on to the Guinness board late in 1986, said he had been sceptical of Mr Saunders' denial of any knowledge of alleged illegalities revealed by Mr Olivier Roux, Guinness's director of finance, in a letter to the company's solicitors in January 1986.

There did not seem any reason why Mr Roux should be putting forward information in his letter if there was

in it, because it was a highly self-incriminating letter," Mr Greener said. Cross-examined by Mr Richard Ferguson, QC, for Mr Saunders, Mr Greener denied he had set out "to vility" Mr Saunders in his statement to the police.

Mr Ferguson suggested the new non-executives had met as a "cahal" and tried to keep their deliberations secret from the rest of the board and that their one aim had been to remove Mr Saunders as chairman.

Mr Greener denied there had been any secrecy and said their sim had been to ensure the right thing was done for the company and its shareholders. He said it was totally untrue that the

new non-executives had been looking for a pretext to get rid of Mr Saunders and that the Roux letter had given them one.

Mr Ferguson asked if it had occurred to Mr Greener that, if Mr Roux had realised that the game was up "the best way of defending himself would be by writing a letter setting out his part and then saying that 'everything I did I did with the approval of the chief execu-

Mr Greener said he did not believe Mr Roux would have written the letter to protect himself The trial resumes on Monday.



Lord Hunt leaving court: "we accepted the Guinness bid"

UK NEWS

Ulster by-election set back for Tories Dublin calls

THE CONSERVATIVE Party yesterday suffered a harsh defeat in the first parliamentary election it has fought in Northern Ireland for 70 years as the Official Unionist candi-

Truck pla

date took an easy victory in the Upper Bann by-election. Mrs Colette Jones, the Tory candidate, lost her deposit and polled almost 1,000 votes fewer than Sinn Fein, the IRA's polit-ical wing. ical wing. Her relegation to sixth place

Her relegation to alked profile came in spite of a high profile campaign backed up by visits to the constituency by several senior ministers, including Mr senior ministers, including Mr Kenneth Baker, the national

Although the Unionist-dominated constituency was regarded as unlikely Tory terri-tory, the result will set back

hopes of the province's eight fledgling Conservative associations of providing a viable alternative to the province's established parties.

Mr David Trimble, the Offi-

cial Unionist candidate, polled. 20,547 votes, beating into second place Mrs Brid Rodgers, the Social Democratic Labour Party candidate. The by-elec-tion was caused by the death of Mr Harold McCusker. The OUP share of the vote, at 58 per cent, was slightly lower than the 61.5 per cent it

won in the 1987 general elec-tion. But the convincing win by a majority of 13,849 underlined the continuing support leader and a critic of the 1985 versity law lecturer, said the electorate had rejected out of hand the agreement, which he claimed was the main issue in the by-election.

He said Mr Peter Brooke, the Northern Ireland Secretary, must realise he was "defending the indefensible" and accused him of dragging his feet in his attitude to talks with the Unionist leadership.

Mrs Jones, who sought to persuade the electorate that a Conservative vote was a positive vote for the party in power, received 1,038 votes compared with 2,033 for Sinn Fein candidate, Ms Sheena

Northern Ireland's Conserva-tives won official recognition for the first time at the party's national conference in Black-

pool last autumn. They hold a handful of council seats, most notably in the prosperous area of North Down, which is regarded as their best hope.

The full results were: Mr David Trimble, Official Union-ist, 20,547; Mrs Brid Rodgers, SDLP, 6,698; Sheena Campbell, Sinn Fein, 2,033; Rev Hugh Ross, Ulster Independence 1,534; Mr Tom French, Workers 1,534; Mr Tom French, Workers Party, 1,083; Mrs Colette Jones, Conservatives, 1,038; Dr Wil-liam Ramssy, Alliance, 948; Mr Gary McMichael, Ulster Demo-cratic Party, 600; Mr Peter Doran, Green Party, 576; Mr Erskine Holmes, For the Right to Vote Labour, 235; Mr Alas-

tair Dunn, SDP, 154 Poll, 35,620; percentage poll, 53.66 per cent; spoiled votes, 174; majority, 13,849.

Bus company on route to success

Ian Hamilton Fazey on Optare of Leeds, which DAF is purchasing

VERY six weeks Mr Russell Richardson pre-pares a detailed account of his company's performance and presents it to shareholders after work at the factory in Crossgates, Leeds. Optare, the bus making com-

pany, is very much out of the ordinary in an industry that has seen turnoil and corporate failure in the wake of the privatisation and de-regulation of Britain's local bus services.

Formerly known as Charles

H. Roe, the company's success is such that DAF, the Netherand motor company, is buy-ing it, subject to shareholder approval. The bulk of the shareholders are the workforce and it is they who turn up to grill Mr Richardson at the

evening meetings.

The arrangement works well enough for them not to bother enough for them not to bother with trades unions. Roe had nine of them and demarcations. Optare works flexibly; no one is ever idle, the workforce is up to 250 from the 100 it had at the time of its resurrection, and it is recruiting 50 more.

Mr Richardson was a manager between 1978 and 1981, when Ros was part of British Leyland. In 1984, BL shut Charles H. Ros. The workforce Charles H. Roe. The workforce asked the newly-formed West-Yorkshire Enterprise Board—them seem as a risky experiment in venture capitalism by a Labour authority—to help. Its film of equity was conditional on Mr Richardson—whom the workforce wanted—giving up his job at RU's Duple—coschbuilders in Elackpool and returning to run the retismed. returning to run the renamed business. Proof of his commitment was also required. He was 35 at the time with little accumulated capital, so he took out a second mortgage to buy 25,000 £1 shares and prove

has been made an MBE and the board is an independent

CAA checks

after incident

for Boeing 737s

THE UK'S Civil Aviation Authority (CAA) ordered checks yesterday on all Bosing 787 twin-engine aircraft oper-

The incident happened on a West German 737-400, the same type of aircraft that crashed on

the MI last year. The US Fed-

eral Aviation Administration

with a connecting pin missing in an inspection of aircraft

made a similar order.



Russell Richardson (left) and one of Optare's new buses on route in London

shire Enterprise with more than 100 investments. It owns Optare with Mr Richardson and the workforce, who bought stakes through one of Britain's first share ownership schemes.
"Because of the traums of
the closure of Roe, the people
we restarted with had much
more determination than nor-

more determination than normal employees." Mr Richardson said yesterday. "From there on it has simply been a matter of making the right strategic moves."

However, the bus market was chaotic and unpredictable for manufacturers. Bus buyers were local authorities. Each had its own design, based on the idiosyncrasy of a borough engineer and it took months to draw up specifications. Buyers draw up specifications. Buyers engine and the bus manufac-turer would build as ordered if

Optare researched the mar-ket and decided that small buses were a niche that would grow after de regulation in 1987. Bus buyers would be pri-vatised companies with an eye on the bottom line: none would be able to afford long lead times or unique designs.

In 1986, Optare Isunched the City Pacer, having settled on Volkswägen for the chassis and Ahsuisse for the blody. Its next, the Star Rider minibus, used a Mercedes chassis.

The bases were of uniform design but the buyer had design but the buyer had options, such as the number of floors. "We have developed a simple clarity of design," says Mr Richardson. "Our customers can come and choose what they want" he adds, with delivery in eight week."

DAF got to know Optare when they jointly developed the Deltz, a large single-decker

lightweight bus with a coach-standard chassis for passenger comfort. It has won Britain's Bus of the Year title for two years running.

If the takeover is approved,

if the takeover is approved, other new products will follow and Mr Richardson and Optare will head the UK operations of DAF's United Bus.

Apart from security, the shareholders other reward will be capital gains between five and seven times their investments. At the same time, Yorkshire Enterprise will continue to confound its early critics with a comfortable realisation.

Mr Richardson, whose share

Mr Richardson, whose share options have now swellen his own holdings to 20 per cent of the company, will roll over some of his equity into United anywhere with it, however: DAF is tying him down with a

M1 crash pilot gives evidence

THE PILOT of the M1 disaster jet believed he had problems with both engines before the Boeing 737-400 crashed near the village of Kegworth, Leicester with the standard of the M1 is believed to be a warth and the M1 is believed to be a warth and the M1 is believed to be a warth and the M1 is believed to be a warth and the M1 is believed to be a warth and the M1 is believed to be a warth warth and the manner of the manne tershire.

ated by British carriers after a steering wheel came off in a co-pilot's hands during a flight this week, writes Paul Betts. Mr Kevin Hunt, wheelchair-bound since breaking his back in the accident, told an inquest in the accident, told an inquest yesterday that he and his co-pilot. Mr David McClelland, shut down the right hand engine on their Boeing 787-400 after noticing vibrations and the smell of smoke.

Captain Hunt was giving evidence at an inquest into the 47 people killed when the Boeing crashed into the M1 in January 1989.

The airlines were checking to see if a connecting pin was missing and for any damage to bolt threads. Boeing, the manufacturer, discovered an aircraft He said a fire warning came on for the left engine when they were about three miles from an emergency landing at

try to avoid Kegworth and the ML. I believed we had a prob-lem with both engines," he said.

The British Midlands jet was bound from Heathrow to Bel-fast but was diverted to East Midlands when the pilot real-ised he had an emergency. Throttling back the right-hand engine had the "desired effect" of reducing the

"desired effect" of reducing the vibration, smell and smoke, so the pilots thought they had acted on the correct engine.

Captain Hunt said he now realised the right-hand engine had been in good working order throughout the flight and accepted responsibility for the

actions of himself and Mr McClelland. He said flying on one engine was a well-practised manoeu-

At the start of the emerat the start of the emergency Captain Hunt said he noticed a "shroud" of smoke which seemed to be coming through the cockpit door. He suspected fire in the right-hand engine because of where the smoke was coming from.

Realies the inguest heard

Earlier the inquest heard that Mr McClelland had stum-bled with his words when telling Captain Hunt where the fault was, but had settled on the right engine. Captain Hunt said he had never doubted this was the engine with the prob-

The hearing resumes on

for prompt action on **UDR** report

By Raiph Atidns

THE IRISH Republic has called for the swift implementation of proposals for tighter controls on the Ulster Defence Regi-ment following the Stevens report into collusion between Northern Ireland's security forces and loyalist paramili-

taries.

Mr Gerry Collins, the Irish Foreign Minister, said the Foreign Minister, said the report confirmed the basis for his Government's "profound concern." Recommendations made by Mr John Stevens, deputy Chief Constable of Cambridgeshire, should be introduced "promptly," Mr Collins said.

said.

He would be seeking to learn from the British authorities the steps they intended taking to implement Mr Stevens'

recommendations.
The report, published on
Thursday, listed 83 proposals for improving army vetting procedures, recruitment and tightening controls on the han-

tightening controls on the handling of sensitive documents.

The inquiry said UDR members had been involved in collusion but that the passing of information to paramilitaries by security forces was "neither widespread nor institutionalised." Allegations of collusion dominated a series of meetings of the Anglo-Irish conference last autumn.

Although Mr Collins' state-ments were strongly worded, the British Government is likely to take some comfort from Ireland's promise of a full exchange of views at the next meeting of the conference — suggesting both governments are anxious to avoid a round of damaging "megaphone diplo-macy."

No charges in Clapham rail disaster

NO CHARGES are to be brought in connection with the Clapham Junction, London, train disaster, in which 35 people died and 113 were injured, it was announced yesterday. The Director of Public Prosecutions decided there was no evidence to bring a charge of corporate manslaughter against the British Railways Board, or charges of manslaughter against individual employees.

employees.
A statement from the Crown A statement from the crown Prosecution Service said the DPP's decision was made fol-lowing a detailed investigation by British Transport Police and after "close consideration" was given to a report by Mr ried out an inquiry into the

"The Director of Public Prosecutions has concluded that as a matter of law there is no evidence upon which a prosecution for corporate manslaughter may be brought against the British Railways Board in connection with the Clapham Junction railway accident on December 12 1988," the statement said.

He has also concluded that "He has also concluded that there is insufficient evidence to justify the institution of pro-ceedings against any employee of the Board for manslaughter or for any other offence."

The inquiry was told the accident happened seconds

after a train driver used a trackside telephone to report a

The driver said he had stopped his train at the next stopped his train at the next signal after the faulty one but before he was able to make his report he heard an "almighty crash" as a packed commuter train from Poole, Dorset, smashed into the rear of his

EMPLOYMENT

Nalgo to ballot **NHS** members on strike action

By Lisa Wood, Labour Staff

MORE THAN half of the 130,000 administration and clerical workers in the National Health Service are to be balloted over strike action in protest at a 7.7 per cent pay offer.

The call by Nalgo, the public service union, comes the day after leaders of Cohse, the health service union, urged its members to reject an offer that would add 7.8 per cent to the hospital ancillary workers' pay Strike action by clerical and

Strike action by clerical and administration workers would disrupt the NHS and potentially could hamper the introduction of radical plans for its re-organisation by Mr Kenneth Clarke, the Heath Secretary.

The decision by Nalgo to hold a ballot was taken by a 200-strong delegates conference meeting in London yesterday. Delegates voted by a majority of three to one to reject the 7.7 per cent offer.

Action proposed included one, two and three day strikes, plus indefinite action by selected groups which could

plus indefinite action by selected groups which could include those dealing with NHS finances and the White Paper. The ballot will begin next week with a result expected on June 14.

Nalgo has the largest membership among hospital clerical and administration workers.

A ballot of union branches by Cohea, with 6.000 clerical

by Cohse, with 6,000 clerical and administration workers, narrowly accepted the offer. The claim submitted by unions representing clerical and administrative workers was for £18 a week or 12 per cent, whichever was the

greater.
Last year administrative and clerical staff settled for 6.5 per cent plus an average of



3 per cent for restructuring.
Ms Lynne Robson, chair of
Nalgo's health committee, said
pay rates were "disgraceful.
The employers and the Government have traded on our goodwill and have done so for years. We are sick to death of being at the bottom of the pay

The Department of Health said yesterday that even if the Nalgo ballot was passed "there was a long way to go" before industrial action would occur.

• Members of the TGWU general union in the electricity supply industry have voted to sapply industry have voted to accept a 10.2 per cent pay offer by 5,494 to 2,391, it was announced yesterday. The vote followed a recommendation to accept the offer by union lead-

The results of other votes

The results of other votes among the 76,000 electricity supply industrial workers are expected shortly.
Mr Jim Mowatt, TGWU national officer, said the vote showed that workers wanted to retain national negotiations.

Duracell warning on merit-based schemes

By Diane Summers, Labour Staff

PERFORMANCE related pay PERFORMANCE related pay schemes can drive salaries upwards and damage wage relativities, a Dunacell manager yesterday warned other companies thinking of introducing merit-based reviews.

Mr Steve Bennett, the company's personnel manager, said its move away from fixed hourly rates for its craft workers to PRP had "in a somewhat insidious fashion," led to wages drifting upwards.

wages drifting upwards.
Mr Bennett told an Institute for International Research conference in London that it had underestimated the difficulties in introducing PRP for craft workers at its European components division at Crawley,

West Sussex.
The move, two years ago,

formed part of a package to reduce job damarcations in skilled areas, in particular doing away with quality

saving in labour costs.

Companies have increasingly introduced PRP for managers and white-collar employees, but Duracell is one of only a few which have it in place for craft workers. It is considering standing the ether means of the collection of the collection of the collection. extending it to other manual workers. The average annual earnings movement for craft workers on PRP had been 10.2 per cent in the first 18 months; compared with 5.75 per cent for which have called workers in other blue-collar workers in the company. Even when a 6-7 per cent

control as a separate function.

the programme was taken into accourted, taking average sal-ary growth well ahead of pre-vailing inflation rates during the period, said Mr Bennett. However, in spite of the drift, the entire programme had resulted in a 21 per cent

Yorkshire dyers set for War of the Roses

By John Gapper, Labour Editor

SOME 500 dyers and finishers in the Yorkshire wool textile industry yesterday threatened to go on strike after employers offered them the same pay rise as other Yorkshire textile workers rather than the Lan-

cashire dyers. The dispute has arisen out of tangled skein of pay talks which have followed the break-up of joint pay bargain-ing across the textile industry. It is the first time Lancashire and Yorkshire employers have negotiated separately.

An overtime ban is to be

started from next week in about nine factories followed by a strike from June 11 over a 7.5 per cent offer. About 2,000 dyers and finishers in Lancashire have already accepted an 8.5 per pay deal. "The dyers and finishers are customers of the Yorkshire spinners and weavers and we cannot treat them differently," said Mr John Lambert, Indus-trial relations director of the Confederation of British Wool

Textiles. However, the dyers and finishers' union said they deserved the same pay increase as dyers in Lanca-shire because they did compa-rable work. A strike would be rahle work. A strike would be
the first among dyers and finishers since the 1920s, it said.
The dispute indicates the
difficulties in pay bargaining
within the textile industry following the dispute among cotton workers two years ago.
That led to the break-up of
joint pay talks covering both
sides of the Pennines.
Mr Lambert said the Yorkshire companies — which

shire companies – which

shire companies — which decided to negotiate separately after the break-up of the British Textile Employers' Federation (BTEF) — would not increase their offer, which includes a rise in sick pay.

Mr Feter Booth, national secretary of the TGWU general union's textile group, said three Yorkshire companies had rung the union to offer the same 8.5 per cent rise given by the Employers Federation of Textile Finishers (EFTF).

The EFTF was the body set up by Lancashire dyeing and finishing companies after the break-up of the BTEF. However, the Torkshire employers refused to join and decided instead to negotiate through the CBWT.

instead to negotiate through the CBWT.

Mr Booth said 7.5 per cent was a "derisory and insulting offer." He said the rise in inflation meant that workers at Yorkshire dyeing and finishing companies might not even accept 8.5 per cent how.

Mr Lambert said that some Yorkshire companies were Yorkshire companies were offering more pay in return for changes in working practices. He said the offer included a bringing forward of the pay date which meant it was worth

7.9 per cent in all.
When the textile joint negotiations ended after the cotton dispute, larger finishing companies decided to negotiate pay separately.

Funding of Tecs to be examined

By Lisa Wood

THE Government yesterday announced that it was set-ting up a working party to examine budgets of the new Training and Enterprise Cour-

cils (Tecs).

The announcement was made by Mr Michael Howard, Employment Secretary, at the first national meeting of the 82

first national meeting of the 82 chairmen and chairwomen of the employer—led Tecs.

It signals that Government has taken on board criticisms by Tecs over cuts in their projected budgets — from about \$2.9bn to \$2.5bn in the year when it hands over responsibility for the Youth Training Scheme and Employment Training to the Tecs.

The budget for YTS, for example, has been cut by 10.7 per cent in cash terms, and ET by 5.5 per cent. The Government says this is because of falling unemployment levels

falling unemployment levels and its wish that employers contribute more towards train-

ing.
Mr Howard told the meeting that he understood concerns over funding. A working group of his department's officials and Tec chairman would be set up under the chairmanship of Mr Tim Eggar, employment minister, to examine budgeting as well as greater flex-

 Fullemploy, the largest training provider to ethnic minorities, and an organisation whose inception inspired private sector involvement in the inner cities, is closing four of its 18 centres catering

It said this was because of Government cuts in its trainee places, from 1,080 to 855, and the offer of a new unit price per trainee which it believed would not cover costs.

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The fundamental things apply...



Depressed travel industry seeks psychiatric advice

BRITAIN'S travel industry has called on the services of a pro-fessor of psychiatry in its latest ploy to help increase package holiday sales — it still has more than Im holidays to sell for this summer alone.

The Association of British
Travel Agents, which represents all sides of the package
holiday business, has produced

a report from Professor Chris

winter months helps to ward off depression.
If this analysis is true, there could be a lot of depressed peo-ple around this year. The latest travel trade figures this week prompted market leader Thom-son Holidays to describe pack-age holiday sales last winter as the "worst for a decade."

Winter holidays in the past rates causing the main sum-decade had been one of the mer market to slide into more buoyant parts of the decline, the winter market travel business, with little would hold up well as those price competition meaning that who took winter holidays genmargins and profits were higher than for the summer lost from high interest rates, package holiday market. But their calculations went

Traditionally, they appealed awry with the overall market to people seeking a second holi-last winter falling 11 per cent day in the sun during the win- to 1.6m holidays.



ter, people who could afford an extra two weeks in Tenerife or skiing in the Swiss Alps. The travel trade believed that even with high interest erally benefited as much as

"The problem last winter was a shake-out of those people who had come into the winter market when times were good and then were hit by interest rates," points out Mr John McEwan, managing director of the Thomas Cook retail travel

agency chain.

"These people have decided that they would hold back on a winter holiday and just stick to one main summer holiday." The immediate repercussions of the slowdown in winter holiday sales was a flare-up this

week of the sort of price-cut-ting fervour that used to be such a feature of the travel trade until recently.

The two leading players —
Thomson Holidays and intasun had ended the price-war of recent years on summer pack-age holidays in an attempt to improve wafer-thin profit mar-

was claiming victory in Spain for next winter, while Thomson was winning on the Flo-

rida programmes. But the marketing hype this week about next winter's holi-day programmes did not mask the more critical problems being faced by the travel trade.
The 20 per cent fewer bookings for package holidays this summer has thrown the char-ter airline business into turtannia Airways job cuts announced earlier in the week, and put intense pressure on the travel agency sector. British Airways, for exam-ple, is negotiating to sell its small Four Corners travel agency chain which it started

has found it difficult to compete in a declining market where its rivals are still offering discounts on holidays booked through them.

timeshare properties or other accommodation were up by 40

Those operators who can best read the changing mar-kets will become the driving force of the travel industry in

But this did not stop them this week claiming in good knock-about style to be the cheapest on selected destinations in the Mediterranean. What they did not claim, however, was to be selling holldays cheaper than last year: the marketing battle in the early 1990s is now being fought over which company has the smallest price rises. Intasun

two years ago.

Four Corners hoped to capitalise on changing holiday patterns and to attract the more-sophisticated traveller. Yet it

Holiday patterns are changing. For example, while bookings for beach holidays to the Mediterranean were down by 20 per cent last winter, long-haul holidays to Florida were up 25 per cent. Seat-only flights for those holidaymakers with

FINANCIAL TIMES

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Saturday May 19 1990

Much ado about nothing

THURSDAY was a silly day's work in the City. First, the City decided that an interview by the Chancellor of the Exchequer in the Wall Street Journa meant that entry into the Exchange Rate Mechanism of the European Monetary System was imminent. Then it concluded that this would be wonderful for British inflation (which ought to be true - in the long run) and for British business (which is most unlikely to be true - except in the long run) and promptly drove up stock and glit prices.

The index of Government securities rose by 2 per cent, the interest rate on three-month interbank lending

month interbank lending threatened to fall below 15 per cent and the effective index for sterling rose almost 1 per cent on the day. To crown it all, the FT-SE 100 index rose by 63.3 points, the largest daily gain since October 1987.

Why the excitement? Nothing that the Chancellor of the Exchequer said this week about the EMS changes what was known. The Frime Minister has apparently given her blessing to the principle of entry and will, it is alleged, allow Mr Major to choose his timing. Italy's elimination of exchange controls has also satisfied another condition.

exchange controls has also satisfied another condition.

Yet Mr Major also repeated more or less what he has said before. "I am sure we will benefit from joining the ERM," he remarked at the CBI dinner on Thursday night, "and join it we most certainly will when our conditions are net. But it is an added discipline, which will reinforce monetary

will reinforce monetary restraint, not replace it." Rightly or wrongly, the Gov-ernment's intention is to enter the ERM when inflation in the UK converges towards those of its members. The underlying rate of inflation in the UK, somewhere between 6 and 7 per cent, is not as far from that target as the headline numbers suggest, but it is moving in the suggest, but it is moving in the wrong direction. With unemployment only beginning to turn and underlying earnings in manufacturing rising by 9% per cent over the year (up from 8% per cent a month ago), even though overtime is down, it will be some time before that condition is met.

Puzzling reaction

When the UK will enter the ERM remains a matter of spec-ulation. The consequences are ulation. The consequences are a little less speculative. But on this the reaction of the markets is puzzling. Equity investors may believe that ERM entry would be no more than an election-winning play to get interest rates down, while keeping sterling up. But if it were, it would be a catastrophe for inflation, which makes one

wonder why glit markets rose. Think the cynical view through. The market would, presumably, be convinced of adherence to the ERM only for the short term. Short-term interest rates would fall and. given the strictly limited given the strictly limited change in longer-term inflationary expectations, that fall would swiftly flow through into borrowing. Demand would pick up, the election would — it is presumed — be won. But, thereupon, the UK would suffer a resurgence of underlying inflation and a further increase in the current account deficit.

Limited credibility

Such cynicism could prove Such cynicism could prove self-fulfilling. If entry into the ERM has little effect on longer-term inflationary expectations, perhaps because the commitment has limited credibility, then consequences would follow, consequences so uncomfortable that the policy might well be abendoned.

might well be abandoned.

Profitability in the production of tradable goods and services, some 40 per cent of the economy, would be squeezed between wage inflation at 9 per cent or more and the downwardly rigid exchange rate. This would not augur well for the future of equitles. With horrowing expanding, short-term interest rates might never fall by much or soon rise once more, which would not augur very well for the Government's election chances. With limited effect on inflaeriment's election chances.
With limited effect on inflationary expectations, longer-term interest rates would also remain high, which would not augur very well for the gilt market either.

There is more than mere the

There is more than mere theory to go on. Spain entered the ERM, on a wide band, almost a year ago. Since then wage inflation has been sustained, while interest rates on three month money, at over 15 per cent, are higher now than they were then. The differential vis are the sin west Germany has abrunk by very little and has shrunk by very little and only because West German rates have risen.

ERM entry is no magic wand to get interest rates down and secure electoral victory for the Government. If that is realised, at least the UK will not enter for the wrong reason. If it is not, the whole policy could be

ERM entry is a long-term disinflationary policy, one that could not obviate high interest rates and, to the extent that it did, would require buttressing by other instruments of policy. This week's reaction suggests ignorance of this fact. UK entry into the ERM would be no hasty marriage; but, entered into for the wrong reasons, could still ensure a lengthy repentance.

Opera houses are seeking a corporate lifeline, reports Antony Thorncroft

f you are a rich businessman and you receive a call from Sir George Christie, Mr Jeremy Issaes or Sir Kenneth Bradshaw, beware - they want your money. Sir George is looking for £35m to rebuild the opera house at Glyndebourne; Mr Isaacs desperately needs \$40m by Christman to re-develop the Royal Opera House, Covent Garden; and Sir Kenneth could do with \$50m to transform a field in the Midlands opposite Compton Verney into a new opera

house.

Add in the ambition of Welsh.
National Opera to build its own home. and the perennial quest for an opera house in Edinburgh, and you have an unprecedented array of begging bowls seeking funds for the most clite and

expensive of art forms.

Although there is an element of coincidence about the timing of the three big appeals the protagonists have been spurred on by two favourable portents — the growing popularity of opera in the UK, and an apparent willingness by business to fund the arts, in particular opera. In 1988-89 opera attendances in the UK were at a opera sitendances in the UK were at a record level, with almost 1.2m tickets sold for performances by the leading opera companies subsidised by the Arts Council. At the same time corporate sponsorship of arts events has grown from less than fim 12 years ago to more than \$30m in 1989.

Signs of the opera regizal are exerts.

Signs of the opera revival are everywhere, and at every level. The tenor Luciano Pavarotti can sell out venues designed for massive rock concerts, like the 10,000 seater London Arena, in hours, and commanded black market prices of up to \$1,000 a ticket for his recent performances in L'elisir d'amore at Covent Garden.

Almost 100,000 people crammed into the Earls Court Arena last summer for Carmen; divas like Monserrat Caballé make the record charts as they dust with pop singers like Freddy Mercury, and opera movies like Franco Zeffirelli's La Travista are

box office smashes.

Yet opera is currently managing a precarious balancing act, trying to

precarious balancing act, trying to appeal to a new audience with revolutionary productions of old operas, and avant-garde experimentation in new works, while maintaining its image as a civiliaed and reliable evening out, ideal for entertaining clients.

No opera house has balanced more successfully, and longer, than Glyndebourne. Its popular image is of the Establishment, dressed to the nines, idling away a summer evening styping champagne, in an idylic garden setting, with a little tinkling Mozart thrown in — and all at the company's thrown in - and all at the company's

From Sir George Christie's point of

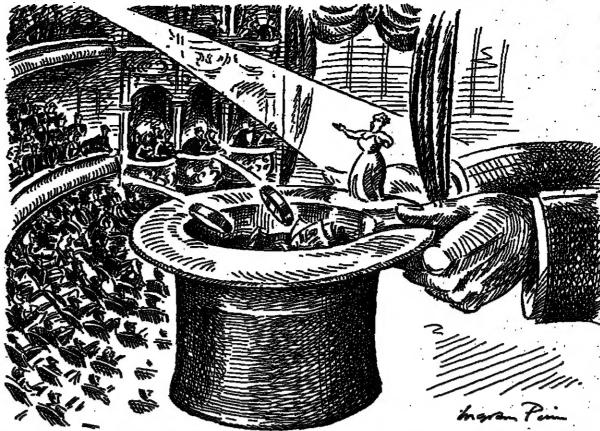
From Sir George Christie's point of view he is running the most successful aris festival in the UK, dedicated to the production of intellectually demanding small-scale operas, with a commitment to new and over-looked works and to young and generally little known singers — and receiving no government subsidy.

Sir George inharited Glyndebourne from his father who started the musical evenings in the Sussex house to show off his wife's voice in the early 1900s. He is seeking 235m to ensure that Glyndebourne can survive on a fum financial footing for the next 50 years. His appeal has been launched now because Glyndebourne's reputation is at a peak and because the profitability of British and foreign companies makes this an ideal time to hit them for a donation.

The appeal will turn his home,

The appeal will turn his home, which abuts the theatre, into a building site from the autumn of 1992 to the early summer of 1994 when the new Glyndebourne re-opens, to the design of architect blichael Hopkins. The basic aim is to make more from the same. Sir George believes that little will be lost and much gained, in particular the revenue from the extra particular the revenue from the extra

The Donors' Opera



seats which will ensure Glyndebourne's future. The new anditoriumwill provide an additional 330 seats —
hringing its canacity up to 1,150 — but
it will remain intimate.

The repertoirs will also stay the
same although with Sir Peter Hall
relinquishing his role as artistic director at the end of next year there will
be a new creative team in place. Sir
George thinks that Glyndebourne
might present more Handel, more of
the Russian repertory, but the formula will change little.

To pay for his plans Sir George is
looking initially towards business.
The helicopters in the meadow; the
limousines in the drive are allent witness to the fact that a visit to Glynde-

Opera is managing a precarious balancing act, appealing to a new andience with revolutionary productions while maintaining its image as a civilised and

bourne is the ultimate social outing. Here is one British tradition yet to be invaded by the corporate hospitality

reliable evening out

companies.

But companies in general do have a substantial foothold at Glyndebourne.

A third of the seats are taken up by corporate members, with around 55 per cent of the remainder going to individual members of the Glyndebourne Festival Society and the few left over available to mere mortals. left over available to mere mortals. This belance will remain but Sir George hopes to raise a substantial slice of his £35m by putting the squeeze on the £30 corporate members. They are being asked if they want to re-join this select club for another 20 years after the 1994 re-opening. If they do, and thus acquire the opportunity to buy seats, they will

he expected to make a donation to the appeal — £90,000 for 120 seats in a season, although no more than eight on one night; £60,000 for 80 seats; and on one mgnt, 200,000 for 30 seats, and 230,000 for 40 seats; they can pay the entrance fee over four years. If all goes according to plan Glyndebourne will have raised £12m towards its tar-get by the end of the year.

So far companies are biting the bul-let. By March Glyndebourne was being pledged some £500,000 a week; three quarters of the replies so far received have accepted the offer. Helping companies to make up their minds is the knowledge that

there are 350 companies on the waiting list for corporate membership of Glyndebourne. At the traditional drop out rate of one every four years it would take a milleunium to fit them all in. The Glyndebourne appeal will improve chances for some, although Sir George will still be exercising firm quality controls. Somehow he has succeeded, largely through the overwhelming presence of the genu-

overwhelming presence of the gennine opera lovers, to maintain the integrity of the occasion.

There is another reason why Glyndebourne should move now to consolidate its artistic dominance and its financial independence. Its enclusivity was attracting competitors. Five years ago the Henley Festival was started, an artistic conclusion to a day of rowing races. It took up some of the Glyndebourne waiting list without quits delivering the artistic prestige. And more recently, Compton Verney, after endless talk, ceased being just an idea and turned into a reality — and a potential rival to Glyndebourne.

The man behind the project is Mr Christopher Buxton, a developer who has made a great success of converting derelict country mansions into

commercial propositions, either as hotels, spartments, or conference cennoters, apartments, or currence cen-tres. Compton Verney, 16 miles from Straiford-on-Avon, was his 50th resto-ration and one that most pleased him. He was working on a Vambrugh front, Adam interiors, a James Gibbs stable block and Capability Brown chapel. It seemed like a site caying out for some-

thing to happen and Mr Buxton started to organise concerts on the lawns. It rained. A more permanent structure was mooted and eventually the argument in favour of a Midlands Glyndebourne won over enough of the great and the good at a dinner at Apsley House in 1968.

May III Lynch the American shock.

Merrill Lynch, the American stock-Merrill Lynch, the American stock-brokers (not inembers at Glynde-bourne) put up the first £100,000, and £500,000 in seed money has been assembled. A former Lord Mayor of London, Sir Kenneth Bradshaw, is guiding the Appeal and the Danish architect Henning Larsen has been selected to design an opera house to be built on a 100 acre site across the lake from Compton Verney. The

The appeals have been spurred on by two favourable portents the growing popularity of opera and an apparent willingness by business to fund the arts, in particular opera

verney needs at least film in an andowment fund to finance its sarly seasons. As part of its fund raising, Compton Verney will host a gala evening tonight at the house attended by the Prince and Princess of Wales and many potential financial supporters. If all goes well Compton Verney house it in one in June 1994 (the same potential in 1994). hopes to open in June 1994 (the same time as the new Glyndebourne). hosi council has yet to give planning permission for the 1,200 seater auditorium. It is basically fuelled by Mid-lands pride, and international corpo-

rations, cocking a anock at Glyndebourne and the South. As well as Merrill Lynch, IBM is helping to sponsor concerts — the next is in May — to entertain prospective benefac-

tors who will be rewarded, if Glynde-bourne is any precedent, with a stake in an eventual moneyspinner — an up market theme park.

The fate of Compton Verney is tied to the state of the UK economy. Changes in the Budget enabling tax concessions of up to 25m to donors to charities — all three institutions have charitable status — might produce charitable status - might produce the odd rich patron but it is corpora-tions that are the initial targets. And,

tions that are the initial targets. And, as confidence in the economy wanes, so a willingness, and ability, to support the arts declines.

This is a particular problem for Mr Isaacs who on current plans will be closing the Opera House for three years of long cherished modernisation in 1994 at the same time that Glyndebourne (and Compton Verney) expect to open. Unless he can raise £40m within the next nine months the within the next nine months the whole planned £200m re-development scheme, which gives the Opera House the back stage improvements on its current first World War mechanisms which are essential for its survival, will be jettisoned.

Westminster Council has finally approved a re-jigged plan, which, by trimming the offices and shops to pay for the modernised Opera House, has doubled the money it must find up front. Now the appeal is going ahead. Mr Isaacs hopes that the seriousness of the Opera House's position will of the Opera House's position will concentrate minds. Given the shortness of time and the huge sums involved he is looking for individual donations in excess of film.

"I am categorically determined to do it but I can be no more optimistic than that," says Mr Isaacs. The Government will be asked once more to be the converte the savety of what is a

help ensure the survival of what is a national institution. To twist its arm Mr Isaacs is prepared to promise that if money is furthcoming for this capi-tal project the Government will be able to ron down its annual revenue able to run down its annual revenue funding. Although every appeal demands a target, and £40m is the best current estimate of the sum Covent Garden needs before it can call in the bulldozers and get started, it is actually going for an unlimited amount. While the cash box is being ratiled it is seeking to build up an endowment fund at the same time, conscious that the £400m fund assemconscious that the \$100m fund assembled in the late 1980s by the Metropol-itan Opera in New York, has smoothed its path towards financial

smoothed its path towards financial solvency. These conflicting demands on a static, or shrinking, corporate purse suggest that some current hopes and ambitions will be dashed. Glyndebourne should get safely home; the Government is unlikely to allow Covent Garden to throw over its development plan (to do so would relegate it to accord division status among the world's opera houses and almost certainly precipitate the resignation of the general manager); Compton Verney awaits a financial miracle.

But there may be other victims, if companies divert sizeable proportions of their charitable and sponsorship budgets towards these causes it will

of their charitable and sponsorship budgets towards these causes it will greatly dimnish the pool available for other art forms, which can get by on much more modest sums. Capital projects, however essential, drain resources from the living arts. And there is a certain incongruity in the fact that much of the current excitement surrounding opera comes from the imagination of a generation of young directors like Nick Hytner, Steven Pinlott and David Jones, who trained in the theatre and who use

young singers and creative produc-tion techniques to produce their frissons. They are a generation away in outlook from the opera productions that look to £10,000-a-performance stars and costly costumes and props for their effects. They would argue that opera can flourish without the heavy embrace of the money men.

rs Edwina Curria, the former jumior health minister and victim of one of Britain's periodic food scares, had some advice this week for Mr John Selwyn Gummer, the minister at the eye of the current storm over Mad Cow Disease and the safety of British beel. "Government ministers," she

wrote in the Independent, should stop jumping around singing their innocence and singing their innocence and courage. The public will be more convinced if they stick to a sombre mien and put steady pressure on the industry... to clean up."

That may seem a bit rich coming from a woman whose

own outspoken remarks con-tributed to the panic concern-ing salmonella in eggs 18 months ago. But although Mrs Currie was careful not to name names, her comment seemed to hit home at Mr Gummer, ose genial affirmations that all is well over the cattle dis-ease Bovine Spongiform Ence-phalopathy have been widely

Whether the problem really resides in his demeanour or in something much more funda-mental, this week was proba-bly the most difficult in Mr Gummer's political life, and there may be worse to come.

BSE, a disease of the nervous system, has killed more than 13,000 cattle since it was identified in 1986. It had bubbled along in the background as a potential public issue long before Mr Gummer took over as Minister of Agriculture last summer. But it only erupted into a full scale scare with the Ministry's announcement on May 10 that a pet Slamese cat had succumbed to a BSE-like

malady.
Within days, the possibility that BSE might jump the species gap and attack humans, together with charges of complacency, incompatence, secre-tiveness and arrogance against the Minister and his officials, had been blazened across front

pages and television screens. Confusion was fuelled by calls from some scientists for more radical control measures, MAN IN THE NEWS

John Selwyn Gummer Knee no win situation

including the slaughter of nearly half of the country's cattle herds. By yesterday, local authorities had ordered beef off the menus of 2,000 schools and traders were ner-vously awaiting the weekend shopping to discover just how seriously consumers were tak-ing the scare.

Thus it seemed that Mr

By Bridget Bloom

Gummer's assurances that the risk to humans was very remote, that the Government had taken all necessary action and that British beef was perfectly safe for consumers to eat, had simply had no effect.
There is an irony here. When
he took over last July, in the
wake of the salmonella affair, Mr Gummer pronounced himself determined to change the widespread public perception that his ministry was the creature of farmers and food manufacturers. Minister of state in the mid-1980s, he knew the

ministry well.

All his early statements emphasised the consumer. In the autumn he significantly tightened provisions of the pro-



posed Food Safety Hill, due to come into effect this summer, while he pointedly made his deputy, Mr David Maclean, Minister of Food with an

enlarged staff.
Critics of the 100-year-old ministry charged that these measures are cosmetic: certainly Mr Gummer is opposed – like Mrs Margaret Thatcher, with whom he is said to be on good terms — to the break up of the ministry and the cre-ation of a separate food agency as called for by the Labour

Party.

But his political appreciation of consumers' need for reassurance was genuine enough, So why, in his biggest crisis, has he so far been unable to pro-

vide tt? Friend and foe alike charge Mr Gummer — a youthful looking 50 — with lacking the gravitas necessary for a Cabinet Minister. But the most important reason must be that Mr Gummer is in a real no win situation with BSE. For with so little known about the disease, few facts can be stated

with total certainty. What peo-ple believe — or fear — thus becomes critical, a perfect rec-ipe for a crisis fuelled by emo-tion and misinformation.

Mr Gummer has taken the logical course of relying on both ministry and independent scientists; all the measures taken to control the disease and assure public safety have been based on their advice, and provide the basis for his confi provide the basis for his confident assertions. It may be that Mr Gummer's

rather more soler performance in answering questions in the House of Commons on Thursday, together with the decision of the parliamentary select committee on agriculture to hold a special enquiry into BSE will take the heat off. But is there more that his Grammer is there more that Mr Gummer could have done?

Whatever the scientists say, he may be forced into extra measures on BSE. In the longer term he could certainly do more to make his ministry's operations more transparent and its officials more responsive to the concerns of ordi-

hary consumers.

There is still a curious backwater air about the ministry as if it sees itself as a world as it is sees used as a world apart from the political hur-ly-burly. Its officials still tend to be preoccupied with the minutiae of farmgate prices, and rub shoulders in an exces-sively cosy fashion with their convictors in the Nettonal counterparts in the National Farmers' Union and with the rainers of the manufacturers, Cer-tainly the ministry was very slow to respond to BSR, as it was to the salmonella threat and before that, to the dangers of contamination from the Chemobyl nuclear disaster. It is true that Mr Gummer

penchant for gimmicks and col-ourful phrases often does not help his case. There were winces when he told meat traders only two weeks ago that vegetarianism was "wholly unnatural". Mr Gummer — a member of the governing Synod of the Church of England – then quoted the scriptures in defence of carnie of carnivores. Neither has he endeared himself to vegetarians by his reference to the "fascism of food faddists" — nor to many women by his opposition to ordaining women priests.

On the other hand, Mr Guin-

mer has achieved some notable coups. He subdued a hostile NFU conference last February to a point where the delegates were practically eating out of his hand.

A subtle and well-informed negotiator, he achieved a set-tiement at the recent BC farm council which few farmers or officials thought possible. And while he may not have per-suaded the dairy industry vol-untarily to abandon its cartel, that is not for want of outspo-

kenly trying.

Mr Gummer may well be wise in future to temper his tongue, moderate his exuberance and put on a more sober mies. But it is not princapally his fault nor even that of his antiquated ministry that he has not spread total reassurance about BSE. Given the uncertainties and given popular fears, probably no m

GENERALE

The Annual General Meeting held on 16 May 1990 approved the eccounts for the 1969 financial year and the payment of a net dividend of BEF 84" on ordinary "parts de réserve" shares, BEF 60" on partly paid up shares and BEF 101" on AFV shares.

Total profit before extraord-nery limns rose from BEF 18.2 billion" in 1968 to BEF 32.5 bil-tion in 1969. Generale ac-counts for BEF 9.1 billion of this profit after too. The Group's net consolidate

profit for 1989 stands at BEF 20.1 billion, which inclu-des BEF 3.3 billion due to extraordinary items. With effect from 1989 the Generale Group's consolida-ted accounts have been based on European and international

on European and international accounting principles and audited in accordance with generally accepted standards. The 1968 accounts have been restated according to the same international accounting principles for comparison purpo-

"In 1965 we established a clear objective for the Generale Group: to turn it into a Belgian centre of industrial excellence

REPORT 1989

vourable economic climate, helped us achieve a consolidated net profit three times greater than the Group's previous best performance. Our strategic repositioning has begun to affect many of the sectors in which we operate and will which we operate and will enable us to continue our growth and sustain a satisfactory level of profitability", stated Hervé de Carmoy, Generale's Chief Executive Officer. 1989 provided us with an opportunity to see how this objective could be translated into reality by motivating and directing people at all levels who are responsible for the Group's development. Our actions, coupled with the fa-* Readjustment per share after the June 1989 share split (2 old shares exchanged for 3 new ones).

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air/sea rescue service. He is Lord Ross, the Queen's Lord High Commissioner, who represents the sovereign at the General Assembly of the Church of Scotland. For the week that the assembly is in session he ranks immediately below the Queen in the official pecking order in Scotland, and he and his wife are referred to as Their Graces.

Today Lord Ross, who is also Scotland's second most senior judge, attends the opening of the General Assembly on the Mound just below Edinburgh castle. Though he will address the assembly he does not pre-side over it: the Church of Scotland, the established Church in Scotland, is independent of government, and the

detached role of the Lord High Commissioner symbolises it. That independence, dating back to the Church of Scotland's defiance of Charles 1, in the 17th century, will once again be in evidence at the General Assembly. For the Church of Scotland is one of the most dogged critics of the Government. The assembly is

Sound of sniping from Scottish pews

James Buxton on the Church of Scotland's concern over the Government's social policies

erty in Scotland and expressing scepticism over the workings of the market economy. It is expected to urge the Government to repeal or amend those aspects of social legislation which militate against the interests of those who are already disadvan-taged for example the commu-nity charge, social fund loans, freezing of child benefit, hous-ing benefit regulations." Brit-ish Steel's decision this week to close the strip mili at Ravenscraig is also certain to

Rev Bill McDonald, comments: This decision, clearly made on economic grounds, means far more than the loss of a part of a great industrial complex and the loss of very many jobs, tragic though that is. Ravenscraig is a symbol of Scottish pride and identity."

Mr Stewart Lamont, a com-mentator on religious affairs in Scotland and also a minister, says: "The Church of Scot-

ning her business down. Like many small busine

likely to approve "deliver-ances" blaming Mrs Thatcher's fine themselves to reporting on policies for an increase in povfine themselves to reporting on what was going on. Now they

raise direct opposition to gov-ernment policies."

The General Assembly can be seen as the nearest thing be seen as the nearest thing Scotland currently has to a parliament: the 1,264 commissioners (delegates) come from every presbytery (the church's equivalent of dioceses, though the Church of Scotland has no hishops) in Scotland: they are a mixture of ministers and elders, members of congress. elders, members of congrega-tions who are elevated by a form of ordination to a status below that of minister.

Many of the men who speak for the Church of Scotland are warm figures with a considerable gift for words, such as the Rev Norman Shanks, convener of the Church and nation committee. But somehow the public face of the church leaders is often that of the quiet, deeply conscientious and somewhat austere men from academic posts from among whom the moderator is often chosen. Of course the assembly is not a democratically elected

Mrs Margaret Thatcher addressing the General Assembly two years ago where she revealed her personal religious creed

parliament. Indeed it would like to see Scotland getting its own devolved parliament and a key member of the Church of Scotland, Canon Kenyon Wright, is a chief figure in the Scotland Constitutional Convention, which is devising a scheme for a Scottish parlia-

Given that the majority of the Scottish population would vote against the Conservatives in a general election it is not surprising that the church often expresses anti-govern-

tion whether it should pronounce on political issues at all, while others think its lead-ership has been fallen into the hands of socialists.
"I feel the church is swing-ing more and more to the left." says the Rev Roderick Camp-bell, a minister in Newton

Mearns, a prosperous village outside Glasgow, "There's an edge in a lot of what the Church says which implies that you can't be both a Chris-tian and a Tour" tian and a Tory." He believes that socialists

ton, Suffolk, ceased trading

earlier this year under the combined impact of a contract

dispute with a customer, ris-ing interest rates and the costs of moving to a new factory. Orwell, which had turnover of

£1.2m and a workforce of 40,

might have coped with any one of these challenges. But the delay in settling its claim

notably the Church and Nation committee which has a remit to comment on political and social issues. "Ministers should be involved in the politics of be involved in the politics of the country on a personal level. But it is quite another thing for the church itself to be involved as a church. If the church becomes allied to one political party it becomes hard to communicate with those who do not share it views." Mr Campbell, who has set up Forum 88 a grouping of Con-Forum 88, a grouping of Con-servative-minded ministers to

should produce constructive reports on social issues that do not automatically follow left-wing orthodoxy.

The Rev James Weather-head, the Clerk Principal of the

Church, puts it differently. He says that the church has the right to examine economic, social and political issues "from a gospel point of view. Mankind being inherently sinful, it is likely that the church will from time to time find the stance of the Government." Two years ago Mrs Thatcher addressed the General Assemcounter what they see as the leftward drift, says the church

bly, revealing her personal reli-gious creed and its justification for a political philosophy favouring wealth generation. The speech continues to be discussed in the Church of Scotland (though it never pro-nounced on it officially). Many ministers echo the view of the Rey James Whyte, the then moderator, that she stressed the individual at the expense of the community.

Others in the church feel it should have exploited the fact that she so openly linked poli-

tics and religion.

Mr Lamont believes that the church's political criticism, which he thinks is little different from that of the Church of England, partly reflects the fact that "a lot of ministers coming into the church find a role for themselves in taking a political stance," he says. He believes that the majority

of members of the church are middle class and slightly right of centre, while the leadership is left of centre. Even so, he

is left of centre. Even so, he thinks that because most Scots feel a particular antipathy to Mrs Thatcher, "a lot of people who are not normally pro-Labour would back the church when it criticises her."

One thing that the church's increasing involvement in political issues is not doing is making it any more popular. The number of registered members is now 804,000 out of a population of 5m, of whom only 57 per cent take communion at least once a year.

hen David Guyett, founder and manag-ing director Controls. decided to invest £500,000 in a new factory, his "worst case" estimate was that interest rates, then at 7½ per cent, would rise to 9 per cent. Three years later Mr Guyett, whose Burton-on-Trent com-pany sells film-worth of elec-tronic equipment a year, is

paying 17 per cent.
DG Controls is just one of the many small British bustnesses hit by rising interest rates as the Government attempts to squeeze inflation out of the economy. Small business owners are increas-ingly wondering whether the hundreds of thousands of businesses which were encouraged to start up and expand during the 1980s will survive through the 1990s.

The higher interest bill has derailed DG Controls' growth plans but the company has been able to maintain its profitability, says Mr Guyett, In contrast, Mary Gentner, founder of Worker's Ward-robe, a manufacturer of uni-forms and workwear, has

businesses start to feel the heat

Charles Batchelor on the problems posed by high interest rates

Workers' Wardrobe is not going spectacularly bust but is attempting to make a quiet three National Westminster Bank branches in Brentwood, Essex, confirms that he and his three deputy managers spend more time monitoring accounts than they did a year ago. "You could talk to a busiexit. The number of small firms which quietly fold means that published figures for receiverships understate the rate of business failure. nessman, set an overdraft limit and forget about it for 12 months. Now we spend more time reviewing how they are

But those figures are bad enough. Receiverships more than doubled from 260 in the first quarter of 1989 to 543 in the first three months of this year, according to the accountant Peat Marwick McLimtock. Business failures in London and the south-east rose 17 per Stephen Swaden, a partner in the specialist insolvency cent to 8,135 in 1989 compared with increases of just 3 per cent to 1,435 in the West Midfirm of Leonard Curtis, says he is at his busiest since the lands and of 8 per cent to 1,961 in the north-east, according to the latest regional statistics from Dun & Bradstreet, the business information group. Nationally, failures rose 10 per cent to 18,163.

The problems in the south-east reflect the resident rate at the continuous ion of 1982. The firm has 100 cases compared with half that number a year ago and dealt with five big insolvencies in March compered with just one 12 months before. "There is no real sign of the situation

east reflect the rapid rate at

regional bias towards service industries has also pushed up failure rates. Advertising, media, design and retail com-panies have featured prominently among the failures han-dled by Mr Swaden.

High house prices in the south-east prompted many business-owners to borrow large sums to set up in busi-ness, whereas more modest house price rises in other regions meant businessmen ewhere were forced to pro-

ceed more slowly.

Small companies do have some advantages in a downturn. When the going gets tough they can frequently react more rapidly to changing conditions than larger corpo-rations. Small business-owners can also cut back on what they take out of the business dur-

for payment at a time when interest rates rose from 11 to also more vulnerable than their larger counterparts. They have only limited access 17 per cent, bumping up mort-gage payments on the new facto equity finance so are more likely to be highly borrowed. They also have more limited management resources, which gage payments on the tory, proved too much.

Even when there is no dispute over payment many customers regularly delay settling their bills to ease their cash flow. When the customer is a eans managers are usually means managers are usually fully stretched, combining a variety of roles.

While attention has centred on the high level of interest rates as the main reason for failure, a combination of reasons is usually to blame.

Orwell Steel, a steel erector and fabricator based in Leiston. Suffolk, cassed trading large company and the sup-piter is a small firm there is little the small man can do to

speed up payments. Small firms wait, on average, 75 days for bills to be settled.
On top of escalating interest payments and the burden of late debt settlement has come the revaluation of commercial property in England and Wales and the introduction of the Uniform Business Rate. This is expected to increase pressure on small busine particularly retailers, in the south, where revaluations have been highest.

rate demands and may have to close, warns the Forum of Private Business. The rate increases fall hardest on the very smallest companies, with businesses with turnover of up to £50,000 facing an average increase of 31 per cent com-pared with rises of just 8 per cent for businesses with sales of between £350,000 and

Tim Eggar, small firms min-ister, has so far refused calls for action, specifically the introduction of a two-tier sys-tem of interest rates to allow small firms to borrow money at a fixed rate lower than that lied to consumer spending and to larger companies. A similar scheme in West Ger-

many pumps £4.5bn a year into small businesses.

Small business lobbyists in the UK have also called for government action to allow small firms to impose auto-matic interest charges on big companies which fail to settle

their bills in time. But Mi Eggar refused to back a pri-vate member's bill aimed at introducing an automatic right to interest when it was debated in February.

Small businesspeople are becoming increasingly disillu-sioned with the Government's refusal to make concessions. "Small businesses have been hit bloody hard," says Mr Jack Parker, who has recently made redundant four of the 21 employees at his label-printing company, Norfolk Labels This Government came in to help small businesses but now

it's stamping them out."
What rankles is that the Government expects business-people to act as unpaid collec-tors of Vat and, most recently, of their employees' unpaid poll tax bills. At the same time swingeing penalties for incor-rect or late tax returns have been introduced.

Few small businesspeople are temperamentally attracted to Labour but there is no doubt the Conservatives are losing ground. "I have been Tory since I can remember but I am thinking seriously about it," says Mrs Gentner.

Votes should count in local polls

From Mr Jeff Rooker MP. Sir, The continuing discussion in your pages of what really happened at the local elections earlier this month lacks a crucial ingredient -

information on votes. Yes, we know how many councillors were elected and how many sears changed par-ties, for that is all that counts under our electoral system. The actual votes do not count. In Wandsworth in 1986 Labour polled 1,000 more votes than the Conservatives yet the lat-ter ran the flagship for four years. Solid proof that winning seats counts, winning votes

This must explain why no organisation in the country,

Production of ozone destroyers to continue

From Ms Tracy Heslop.
Sir, At the risk of spoiling the premature celebrations, I would like to take exception to the article by David Thomas and John Hunt ("Wave on wave of good intentions," May

11). The Montreal Protocol process, though good news for industry, has not produced results for the environment. Evidence has been building since 1984 that the damage to the ozone layer caused by Flaw in the child chlorofluorocarbons (CFCs) and other chemicals leads to From Ms Oriole Goldsmith. increased blindness, skin can-cer and a potential threat to food security.

AND THE PARTY OF

And the second s

ALTO BE PROPERTY.

Despite the existence of safer alternatives, the new Montreal Protocol to be negotiated in June will allow the continued production of ozone destroyers. agreements will allow a further remain uncontrolled.

mate Conference is to be effective in averting global of childcare in the UK. Tax warming, it will have to ignore the precedent set by the Montreal Protocol Tracy Heslop, UK Atmosphere Campaigner,

Greenpeace, 30-31 Islington Green, N1

not even the local authorities has the duty or responsibility to publish and retain local elec-tion figures. Trying to find out how many people voted for each party in a local authority each party in a local authority is no easy task. Trying to compare with previous results is sometimes impossible when the council does not even keep records. Why should it? It is seats not votes that matter.

getting any better," says Mr. Swaden.

From all the hullabaloo about the Ealing Council result

declare any interest for want-

one man, one vote, the man in-the-street in black Africa has little to show in return for the

privilege of participating (which means different things

in different countries) in an

ments? Whites are not the only minority in that country. N.A. Tomalin, Highfield, Gussage All Saints, Wimborne, Dorset

example set by our European neighbours of flexible childcare

based in the community is the

most realistic path forward. Good quality provision should be accessible to working par-ents in all types of employ-ment to higher and lower paid,

If the childcare needs of working parents in the 1990s are to be met, a comprehensive

national policy on childcare

needs to be established. In

addition, opportunities for

partnerships between local anthorities, employers and vol-untary agencies must be expanded. Oriole Goldsmith,

full and part-time.

Has it ever occurred to you

declare any interest for wanting the information, but I gladly do so.

I wish to use the figures to argue that it is how people actually vote as opposed to which side of an electoral ward boundary they happen to live that should decide how political power is divided up and licensed at election time.

Jeff Rooker,

Labour Campaign for Electoral Reform,

House of Commons, about the Ealing Council result

- highlighted only because the
Labour Leader has his London
home there — you would never
realise the Conservatives
polled 44 per cent and Labour
43 per cent. I would like to see
these figures for every local
authority. After all the Poll House of Commons, Westminster, SW1

The real welfare of South Africa

From Mr N.A. Tomalin. Sir, in spite of all the evi-dence that "one man, one vote" dence that "one man, one vote" is not a sound basis for government in Africa, you persist in putting forward the myth that "genuine democracy must mean majority rule," as indicated in your editorial comment ("The rule of sanctions," May 16).

The information published from time to time in your paper in the last year or so in respect of conditions in most African states shows all too clearly that while the politi-cians may enjoy the fruits of

Flaw in the childcare debate sion and shortage of places will limit labour market choice for working parents. Save the Children believes that the

Sir, Your report on the Insti-tute of Directors ("Pressure for more childcare tax relief," May 16) highlights a key flaw in the current debate on this issue.

Public debate in the UK has focused on employers' initiatives in the workplace. But in From 1930 to 1956 16 tonnes of 1988 there were just 50 employ-CFC 11 and CFC 12 were pro-duced. The new international ing 2,900 places. The reality is agreements will allow a further that, even if this form of provieight tonnes to be produced the were to expand dramatic-from 1987 to 2000 – 50 per cent ally following the recent wel-more. Production of other pow-erful ozone destroyers will workplace nurseries, it can only form one element in If the forthcoming World Cli- ensuring a general improve-

> will benefit only a small number of parents.
>
> Parents and children need choices about childcare. Over Mary Datchelor House. reliance on workplace provi- 17 Grove Lane, SE5

The saving of Tax is levied across the author

ity not on a ward-by-ward basis. I am told it will take two years - if I am hucky.

In a democracy I should not need to give reasons nor like the death of Venice," Weekend FT May 12) highlights the inability of numerous organisations, from the Italian Government to the Venice in Peril Fund, to really get to gripe with the restora-tion and preservation of that

marvellous city.
Is it not time, therefore, to consider establishing an inter-national agency on the lines of the National Trust – an international trust - to take over, co-ordinate and provide the cance. Once established and successful its operations could be extended to other priceless and timeless treasures such as the pyramids, Easter Island,

The agency which immedi-The agency which immediately comes to mind as a possihle vehicle is Unesco, were it
not for the political implications that might develop. However it should not be beyond
the wit of people of goodwill to
devise a suitable mechanism.
P.F. Ticher,
4 The Causeway,
Sutton, Surrey Sutton, Surrey

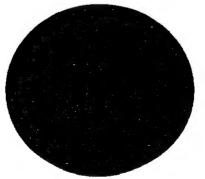
that Mr de Klerk may have the real welfare of the black and coloured people of South Africa more at heart than do the lead-ers of black political move-No plans for Soviet N-plant

From Mr Anatoly N. Ozeron.
Sir, Reference was made to
me by name in the report
("Soviet nuclear plant
planned", May 5) and I would like to make some clarifica-

The Soviet Foreign Trade Association, Atomenergoexport, renders technical assistance in the field of atomic power engineering to foreign countries, therefore it cannot plan the construction of a nuclear plant anywhere in the Soviet Union. All matters connected with the development of atomic engineering in the Soviet Union are in the full competence of the Soviet Ministry of Atomic Energy and

As far as plans to construct a nuclear power plant near the Soviet-Finnish border are concerned, according to the latest information there are no plans to construct any plant in Kare-lia in the immediate future. Anatoly N. Ozerov, Representative of





WHO HAS MADE HOT NEWS IN DICTATION

Defence document describes £1.03bn hostile bid as a thoroughly lousy offer

Globe assets substantially ahead at 225p

GLOBE INVESTMENT Trust, the UK's largest investment trust which is currently under siege from the British Coal Pension Funds, issued its formal defence document yesterday revealing a substantial improvement in net asset

Globe estimated that its total nav at May 11 had risen to 225p per share, representing an 18 per cent premium to the funds' 191p cash offer.

The trust's share price

The trust's share price closed 4%p higher at 195%p in a highly volatile market.
Mr David Hardy, Globe's chairman, said the revalua-tions showed the funds' £1.03bn bid to be a "thoroughly

lousy offer."
But the revised nav figure was immediately criticised by the funds which argued that a large part of the increase in value was largely unrealisable

for shareholders.

Mr Barry Southcott, managing director of marketable securities at CIN Management, which runs British Coal Pension Funds, said: "We regard these revaluations with a fair degree of scepticism and cynicism. We see nothing to change our view that we have made a generous offer."

generous offer."

The revised nav figure showed a big increase on the 212.95p which Globe reported yesterday was the trust's nav at the end of its financial year at March 31. And it represented an even larger increase on the 210.03p which was the revised value as of May 11.

on the 210.05p which was the revised value as of May 11.

The uplift derived from a series of independent revaluations of Globe's assets which yielded a surplus of £90.5m to book value.

Mr David Gregson, a Globe investment manager – who is a "whizz on the figures" according to Mr Hardy – explained that the increase in



Globe defenders — chairman David Hardy (right), director David Gregson (left), and managing director Jimmy West

nav was mainly attributable to a 8.12p per share surplus for Globe's fund management operations, a 4.15p per share adjustment for the value of Globe's debenture stock and a 4p per share adjustment in respect of its final dividend, which would not be paid out if the funds' takeover offer succeeded.

This revaluation, however, also included a "prudent" 1.4p per share write-down in respect of Globe's holding in British & Commonwealth, the teetering financial services

Mr Hardy denied that the nav had been artificially boosted because of the bid. We can live with these valuaons," he said. But Globe also took the

opportunity yesterday to renew its attacks on the pension funds' privileged status. Mr Hardy repeated his belief that the bid would have great ramifications for the whole sector if it were to succeed and that was why it should be referred to the Monopolies and Mergers Commission.

Commission.
"We are saying that the pen-sion funds should not be able

to asset-strip successful invest-ment trusts. They are using their tax-free status to rape us. I think if this bid goes through it is the end of the investment trust movement," he said.
"The coal board's offer is the

nastiest short-termism which reflects very badly on the City today," he added. oday," he added.

Globe's financial figures for the year to March 31 1990, showed that its fully filluted nav had risen 3.74 per cent from 205.28p compared with a 3.6 per cent increase in the FT-Actuaries All-Share Index over the same period.

Pre-tax profits advanced to \$49.82m (£37.33m) and attributable profits were up 28 per cent to £34.67m. Fully diluted earnings amounted to 6.47p (5.1p) and a final dividend of 4p will bring the total to 5.78p (4.98p),

an increase of 16 per cent. In all, Globe's income amounted to £65.21m (£51.1m). Of this 239.06m (£37.03m) derived from quoted invest-ments; £7.84m (£7.27m) came from unlisted investments; £14.37m (£4.16m) from interest income; and £3.94m (£2.64m) from other sources.

Bank pledges support after Charterhall shows £26m loss

CHARTERHALL, the heavily-geared, UK-listed sub-sidiary of Westmex, an Australian investment company which went into liquidation in February, has secured ongoing support from its banker.

The State Bank of New The State Bank of New South Wales, Charterhall's present and only banking hacker, has agreed to continue existing facilities and to provide additional facilities.

According to Charterhall, the total facilities now amount to a little less than \$100m. They are available for an initial period ending on September 30 1991.

News of the agreement came as Charterhall, the shares of which were suspended at 9%p in December, declared a pre-tax loss of £26m and an attrib-utable loss of £26.5m for the six months to end-December, partly due to heavy excep-tional costs and interest

The company has also "reap-praised" the value of its operat-ing subsidiaries, namely the Corah/Textured Jersey textile businesses and Tandem Shoes, a footwear retailing business. This has led to a provision of £47.4m against cost of Charter-hall's investment in these sub-sidiaries. The event's intansisidiaries. The group's intangi-ble assets will be written down by a similar amount in the cur-

MICHAEL PETERS Group, the

struggling design company, has reached conditional agree-

ment to sell Hambrecht Terrell International, its loss-making New York-based retail design business, to Space Design International, a US design con-

sultancy.

Peters, which needs to raise capital to reduce its debts, hopes to sell other subsidiaries outside its core businesses of packaging and corporate design. It is close to completing a refinancing package which would involve bringing in an arternal investor.

external investor.

Mr Robert Silver, deputy chairman, said Peters was in advanced discussions with "a number of interested parties" and hoped to complete the refi-

SHANDWICK, the acquisitive

public relations group, is strengthening its interests in the UK by buying the TPS

As a result, the book value of Charterhall's assets is now less than half of its issued abare capital, which totals £25.9m. Under the 1985 Companies Act, that requires shareholders to be given an opportunity to discuss the situation. An extraor-

cuss the situation. An extraor-dinary general meeting has been called for June 13.

Charterhall declined to say the precise figure for its assets in the light of the write-down.
It did add, however, that "it is difficult to attribute engoing values to businesses which are in the process of being reorgan-ised and rationalised," and told shareholders that net book val-mes should not be taken "as an ues should not be taken "as an indication of the board's esti-

indication of the board's estimate of the current sale value of those subaldiaries."

During the six month period, Charterhall's sales were \$87.5m, of which £17.3m came from discontinued activities. The operating loss was £4.3m—the footwear retailing deficit was £2m, clothing manufacturing, £458,000 and £1.84m came from "other" activities.

However, this position was compounded by a £16.4m exceptional charge, largely resulting from losses on disposals of certain investments. There was also a net interest

There was also a net interest payment of 25.39m. Losses per share worked through at 5.12p. Both Charterhall and the London office of State Bank

Michael Peters US disposal

nancing in the next few months. Peters' shares, worth 900 only a year ago, were static at 160 yesterday.

If the sale of HTI goes through it will mark the end of a sad saga for Peters. It bought HTI two years ago for \$10m (25m) in an attempt to broaden the base of its business. Shortly after completion the US retail design industry slid into recession.

The industry, which has suf-fixed from the combination of sluggish consumer spending and the leveraged bids and buy-outs in the US stores sec-tor, is still in a precarious

These problems were com-pounded by the illness of Mr Jim Terrell, one of HITs found-

said that there were no further asset sales planned. Charterhall's longar-term aim is to negotiate some form of capital reconstruction, and it said it hoped to put those matters to shareholders before the end of

septements.

There are also plans to appoint a new cider executive and finance director. The board added that it was talking to the

added that it was talking to the Stock Exchange about information that might be required to get the auspension of the shares lifted.

As part of the price of its ongoing support, the State Bank has — somewhat amusually — requested subscription warrants in respect of 5 percent of the equity of both Tandem Shoes and Coreh. The bank refused to elaborate on its reasons, or details of these arrangements. They will, however, require shareholder approval and notices of an egm to consider the matter will be despatched shortly.

Charterhall is also offering to buy out the preference shares in Corah, its 100 percess owned clothing manufacture or hadden and to the contraction of the contraction of the corah and corah

cent-owned clothing manufac-turing subsidiary, at 100p a share. The offer values the snare. The other values the entire preference capital at 2327,760. Charterhall said that the shares had been quoted at 55p on Wednesday, and the offer was therefore pitched at an 82 per cent premium.

ers. Mr Tarrell had been diag-nosed as HIV positive before Peters struck the deal. His con-

Peters struck the deal. His condition was disclosed in the acquisition document. Mr Terreil subsequently died.

HIT made a pre-tax loss of \$614,000 in the financial year to June 30. It was still in the red in the first half of this year, when the Peters Group plunged from pre-tax profits of \$1.07m to losses of \$2.94m.

Space Design, which is bessed

Space Design, which is besed in Cincinatti, has agreed to buy RTI for a nominal sum, but will take on its bank borrowings of \$606,000. Space Design has yet to discuss the acquisition with EFF.

the acquisition with HTT's

employees but, according to Mr Silver, "the deal is as good as done".

Conder shares dive on warning

CONDER Group is the latest company in the building and property sector to warn of fall-

ing profits.
At the annu terday, Mr C art-Smith, cha o be signific

three curtain walling contracts

- similar to losses incurred on
these in 1989 - and partly
because of the shamp in con-

ual meeting yes- hristopher Stew-	struction. The share price, which as	ago. One Lor been delayed
airman, said this profit was likely antly lower than	recently as March was 910p, plummeted from 615p to 290p, before recovering modestly to	a costly over contract in the Yesterday
10.4m, made on 300.3m.	360p. There was little actual trade in the tightly held	shareholder that the init

Mr Stewart-Smith explained DIVIDENDS ANNOUNCED

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Globe inv Tst		Aug 16	3,37	5.78	4.98
Harding §fin	1.65†	-	1.65	2.76	2.75
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Closen Inv Tet Int	0.75		0.7	_	9 15

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. §Third

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 First Dealings June 1 Aug. 16 Last Dealings
 Last Declarations London Share Service

Calls in Butte Mining, Coloroll, FKI, London & Metropolitan, Mecca Leis., NSM, P & O wer-rants and Remer Texts. Puts and calls in Monarch Res. and FKL

that two of the three problem curtain-walling contracts had been inherited with the pur-

chase of Elemeta two years ago. One London contract had

ago. One London contract had been delayed by a year causing a costly overlap with another contract in the capital.

Yesterday was the first time shareholders had been told that the initial impact of this had been to reduce 1989 profits by £6m; even so, last year's taxable profit was two-thirds. tories. up on the previous year. Mr Stewart-Smith expre

pany had not succeeded in get-ting the operational improve-ments it had hoped for. It was now facing difficulty in meet-On the general construction

climate, he said that although the company was not involved in housebuilding, like-for-like in housebuilding, like-for-like turnover was about 16 per cent down on last year. The decline took root in the third quarter of 1989 and "it is possible the market is still falling."

The company had trimmed overheads, for example by laying people off in certain areas. He stressed that Conder had no not dobt and no record.

no net debt and no non-recourse borrowings. The property development activities were small, accounting for 10 to 15 per cent of profit, and he said they had not yet encountered difficulties.

The annual meeting also approved the splitting of each 25p shares into five at 5p. The reason given for this in the annual report now reads with a little irony: to "enhance mar-ketability, following recent increases in the price of the shares."

BIT assets down

British Investment Trust reports net assets per share down by 36p to 766p in the six months to end-March 1990. Over the 12 months to March 31 they rose by 42.4p. A final of 12.5p makes 21.5p (20p).

Huntingdon Intl in \$26m US expansion

HUNTINGDON International Holdings is extending its site testing operations in the US with the \$26.2m (£15.5m) acqui-sition of Southwestern Labora-

The purchase, which involves borrowings in the US, is being accompanied by the placing of 44m new shares, 5 per cent of the current share capital, to raise £13.5m.

The placing is being made at 305p per share compared with

esterday's unchanged 323p. Mr Jamie Carnwath, finance director, said the geotechnical services offered by SWL included drilling holes on development sites to investi-gate ground conditions and making recommendations about the foundations

The group also does environmental testing — to check for underground contamination.

SWL operates in Texas and Louisiana, the same states as for properties.

and gas company which has had its shares suspended since

1985, hopes to gain a quotation on the Unlisted Securities Mar-

ket under the new name of United Energy.

A deal has not yet been fina-

A deal has not yet been ma-lised but it plans to raise about 14.8m in a combined placing and rights issue at 2p. Details are expected to be sent to shareholders shortly and an extraordinary general meeting to approve the refinancing has been set for June 19.

to approve the remaining has been set for June 18.
Falcon's accounts for the years 1985-7 were not filed until last year. The heavily-qualified figures showed pretax losses for the three years of 53.65m, £2.21m and £904.000.

After the departure of Mr

Although their lobbying did

not affect the Budget, the issue is likely to be raised again at

Tuesday's meeting of the

standing committee on the

By Philip Coggan

name for USM quote

two smaller environmental testing concerns acquired by inchcape, the services and marketing group, earlier this

Week,
Huntingdon, which is also listed on the New York stock exchange, already has operations based on the East Coast, in the Mid-West, Denver and northern California. More than half of its 2,400 staff are in the US. in the US.

Mr Carnwath said that after the deal and the placing. ing would rise to about 40 per cent from 30 per cent. SWL, a privately-owned com-pany with 600 staff, made a

chairman, a group of business-men including Mr Anthony Alderton, Mr James Butterfield and Mr Tony Hoskinson has been attempting to resuscitate

Mr Jack Strowger, chairman of the Hornby Group, told the annual meeting that fol-lowing a record 1989 year

the directors were looking

forward to a continuing

strong performance for the

Hornby progress

the group.

current year.

Group, a PR company special-ising in the travel sector, for pre-tax profit of \$116,000 on turnover of \$30.8m in the year ising in the travel sector, for up to 25m.

Mr Anthony Stoddard, group managing director; said the acquisition reflected Shandwick's strategy of filling the gaps in its international network by buying consultancies in particular countries or areas of activity. to July 31 1989. It improve pre-tax profit to \$1.08m in the subsequent six months. Huntingdon said it would not dilute group earnings. The purchase price entails \$20m for the stock and \$6.2m

of activity.

He described travel and tourism as a "burgeoning market" for public relations. Shandwick Falcon Resources to change

Wiltshier buys Rush & FALCON RESOURCES, the oil Ronnie Monk, the former

Tomkins

offshoot By Jane Fuller

ANOTHER part of Rush & Tompkins, the failed development group, has been sold off by the receivers, Touche

Wiltshier, a public unquoted company involved in construc-tion and interior contracting, has bought Rush and Tomp-kins Midland operation, which is based in Nottingham and employs more than 100

He added that both Five of the contracts sectors of the group's business were continuing to do acquired are said to be worth about \$10m.

don, handles the accounts for Cathay Pacific Airways, P&O Cruises and the Wales Tourist Board. It made profits before tax and non-recurring items of

Shandwick's £6m travel buy

iy has ind

£320,000 on operating income of \$2.02m in 1989.

travel sector in Canada and Asia Pacific.

TPS, which is based in Lon-

22.02m in 1989.

Shandwick has agreed an initial payment of £2.75m — 21.55m of which will be in cash. It has also agreed performance-related payments over the next three years which the next three years which could increase the value of the

LWT and

TVS form

joint sales

By Vanessa Houlder

London Weekend Television

the London television con-tractor, and TVS, the south of England television company, yesterday announced an agreement to form a joint sales com-

pany.

The new company is expected to make cost savings on administrative services

although it will sell the two

areas separately.
The company, which will be based at LWTs offices, is

expected to be in operation

in October.

company

isal to as much as £5m. The Shandwick group has The Shandwick group has grown rapidly in recent years by diversifying beyond its original business in the UK in a series of international acquisitions. Rariler this year it was named as the world's largest public relations company by O'Dwyer's Directory in the US. Mr Stoddard said Shandwick would concentrate on small, strategic deals in future. It

strategic deals in future. It plans to diversify into Spain, South Korea and Taiwan. Shandwick is also keen to expand in political lobbying in the IS

NFC to extend purchase of

NFC is to extend the use of its 300 newspaper distribution vehicles by using some of them to handle book distribution

Britain's largest independent book distributor, Kent-based DMS, for an unspecified sum. DMS handles distribution for Mills & Boon, Unwin & Hyman. BBC Books and Ricomsbury Publishing, and provides data systems and accounts servic-

ing through its sister company Kent Computer Services.

DMS will join NFC's Exel Logistics-Newsflow subsidiary, which distributes national

Government should make ACT reform an urgent priority - Burmah Leading multinationals pile on the pressure

By Andrew Bolger

A GROUP of leading British multinational companies -including BP, Burmah, BAT and RTZ - will renew pressure on the Treasury to ease what they consider to be the unfair burden imposed on them by Advanced Corporation

Under the ACT system the Inland Revenue collects tax at 25 per cent on dividends, which can be offset against 35 per cent UK corporation tax. But some multinationals with large overseas earnings do not earn the ACT they have paid.

In September, 13 British mul-

tinationals wrote to the Chan-

cellor urging reform - BP,

BOC, Burmah, Courtaulds,

Gestetner, Glaxo, GKN, John-son Matthey, Lucas Industries, Plessey, RTZ, SmithKline Bee-

cham and Tate and Lyle.

Finance Bill. The Treasury has long resisted proposed reforms of the system, which could have substantial costs to the Mr John Maltby, chairman of Burmah, speaking yesterday at the company's annual meeting of shareholders, complained of the handicap put on companies with large overseas earnings by ACT, which was introduced

in the early 1970s. Mr Maltby declared: "These consequences have become so onerous that I believe the Government should make reform of ACT an urgent, and essen-Mr Maltby complained that it distorts investment deci-

sions" and means that for com-

panies with substantial non-UK income part of their earnings in effect suffer double taxation. This, he said, reduced their competitiveness overseas compared with UK and overseas companies who did not have surplus ACT.

It depressed their cash flow

and earnings per share and had an adverse effect on their share price. It could also inhibit distribution and reinvestment policies." Because of its large proportion of earnings overseas, Burmah is estimated to have some £30m locked up in ACT which it has not yet been able to recover, including some £8m in respect of the year just ended. Over the whole UK spectrum, the total is said to run into at least

Mr Maltby argues that ACT should be what its name suggests - payment of corpora-

tion tax in advance. But the fact is surplus ACT is a minimum tax, not a pre-payment and a peculiar burden for com-panies such as Burmah with a high proportion of overseas

He said: "It is quite simply an unnecessary burden upon UK-based multinational companies which have to compete and succeed in highly competitive world markets. And it is particularly inappropriate at a time when the single European market is just around the cor-

"Our national economy cannot afford to discriminate against the skills and experi-ence which companies like Burmah have acquired in global markets; it needs our technology and our foreign currency earnings in particu-



John Malthy, chairman of Burmah: ACT distorts

fleet use with book distributor By Andrew Hill

during the day.

The former National Freight
Corporation has bought

THE EXPLORATION COMPANY pic EL ORO MINING

& EXPLORATION COMPANY plc Extract from the Chairman, Michael Woodbine Parish's,

£1000 Invested in Exploration in 1950 became £187,500 by Decamber 1988.

£1000 invested in El Oro Mining & Exploration in 1950 became £230,000 by December 1989. £1000 invested in War Loan in 1960 became £386 by 1969. in 1950 the combined assets of these companies were £267,000 by the end of 1989 combine assets, aimost all self-generated, had become £57,776,860, which with dividents and tax paid of £17,603,198, brings the total to £75,360,168.

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ECONOMIC DIARY

TODAY: Mr F.W. de Klerk President of South Africa meets Mrs Margaret Thatcher, Prime Minister, in London. Meeting of European Community general affairs council in Parknasilla.
TOMORROW: National

savings results (April): Roma-nian elections. Foreign minis-ters of Austria, Italy, Hungary, Yugoslavia and Czechoslovakia meet in Vienna. Union of Communication Workers annual conference in Jersey. EETPU annual conference in Blackpool. National Union of Public Employees annual conference in Blackpool.

MONDAY: London and Scot-

tish banks' monthly statement (April). Provisional estimates of monetary aggregates (April). US budget summit. Start of two-day meeting of European Community agricultural council in Brussels. European Community energy council meets in Brussels. Start of two-day Financial Times conference on "European Transport in the 90s" at Hotel Inter-Continental, London

TUESDAY: Finished steel con-sumption and stock changes (first quarter provisional).
Andean summit in Cuzco of Teaders from Venezuela, Ecuador, Bolivia, Peru and Columbia. Officials from the Group of 24 Western Industri-alised countries meet in Brussels to discuss programme of aid for Eastern Europe. NATO defence reinisters meet in Brussels. General strike in Greece. Syrian general elec-tions. British Airways results. WEDNESDAY: Balance pay-ments current account and oversees trade figures (April). New construction orders (March provisional). US durable goods (April). Financial Times holds conference on "Manufacturing strategies for the 90s" at Hotel Inter-Conti-

THURSDAY: Index of output of the production industries (March). US gross national product (first quarter). Scotle

FRIDAY: Building societies monthly figures (April). Englneering sales and orders at current and constant prices (March), Mr Mikhail Gorbschev, Soviet President, holds talks in Moscow with Mr Fran-

LONDON TRADED OPTIONS

Turnover in the derivative markets remained high yesterday, as the impact of Thursday's sharp raily continued to ripple through dealling aims. rally continued to appre unusual dealing and investment houses.

dealing and investment houses.

Trading in equity futures was again the focus of attention, while in the traded options market, the FT-SE index showed only a slight decline from the previous day's hectic level of activity.

The acute shortage of stock which lay behind Thursday's surge eased slightly. But some market makers continued to purchase Footsie futures to cover their books. Institutional investors bought traures.

But the session began with the

460 18 36 47 19 25 29 500 6 20 - 49 53 -550 3 9 - 97 99 -

futures market at a premium of nearly 60 points, as the previous day's squeeze persisted. The tide turned when institutions started to

take proms.

This produced an abrupt change in sentiment in the stock market, with dealers marking prices lower. The futures markets' premium contracted sharply and traded for most of the day 30 noints above the cash index.

and traded for most of the day 30 points above the cash index.

The June FT-SE closed at 2,295, a loss of 34 points on the day, its closing premium stood at 28 points, compared with fair value of around 20 points. In the options market, total turnover amounted to 48,445 contracts. to 48,445 contracts, compa

Brit. Telemon 260 17 25 32 1 7 (*277) 280 2 11 2 19 6 154

Cadhury Sah 380 8 25 33 4 14 (*334) 360 1 12 17 26 32

Pilkington (*196)

Tests (*214)

Polly Peck 420 12 37 51 4141, (MAZ7) 460 2 - 36 -

Prosientiai 200 13 21 27 1 4 (*211) 226 1 9 15 11 12

Stat. & New 300 20 30 35 1½ 12 (*317) 330 3 14 24 15 24

with nearly 80,000 the previous puts.
The FT-SE Index options turned

over 16,122 lots, just below Thursday's turnover, and comprised 8,358 calls and 7,764 puts. The

8,356 cairs and 7,764 purs. The May 2,300 cairs series, at 1,669, was the busiest.

Among the stock options, Hanson was the most active, as its shares moved ahead against a falling market in brisk trade. A total of 3,158 contracts changed total of 3,158 contracts changed hands, divided between 2,913 calls and 245 puts. The August

.44	15 6	ont	rac	ts,	COI	npa noui	red	240 call proved to								I
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PUTS	 ,

-0.03 74.05

† Flat yield. A list of constituents is available from the Publishers, The Financial Tunes, Number One, Southwark Bridge, CONSTITUENT CHANGE: London & Edinburgh Trust (69) has been deleted.

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۱	•	The Financial Tir	nes Li	d 1990), Con	nplied	by the	e Finan	cial '	Times L	td in c	onjunct	ion w	ith the	Institut	of Act	uaries	and the Fac	ulty of Actua	rles
I	Ľ	QUITY GRO	UPS		Frida	ay M	ay 18	1990		May 17	Wed May 16	Toe May 15	Year ago (approx	9		Highs	and	Lows Index	:	
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ł	1 2	CAPITAL GOODS (860.37	-0.1				15.7	8 861.18 2 1069.52			1005.51			813,49	30/4	1038.07 16/7 /		
l	3	Contracting, Construct	DD (36)	1066.99 1350.19	-0.2	14.8 17.9			33.2	0 1349.58	1312 97	1020.83 1302.29	1764 IS	I I LOT 44		989.61 1278.36	30/4 1 /5	1381.08 16/7 / 1951.50 16/7 /		
l	4	Electricais (10) Electronics (29)		2441.56 1870.23	+0.4 -L1				61.4	3 2431.94 3 1891.05	12400 N7	77 246	2957 R	1975) 15	4 /2	2317.73	6/3	3040.80 8 /9 /1 2308.22 19/5 /1		
l	6	Engineering-Aerosp	ace (8).		-0.5				9.3	1 452.68	446.11	444.34				1717.35 409.55	30/4 6 /3	495.50 4 /1 /		
ı	7 8	Engineering-General Metals and Metal Form		464.67	+0.4				8.1 0.5			454,81	0.0	502.82	4 /1	448.31	30/4	502.82 4 /1 /		
۱	ğ	Motors (16)		339.63	-1.4 +0.3		3 6.63	7.19	9.5	6 338.78	330.67	330 DR	562.47 329.74	403.90		457.99 327.76	27/4 10/5	596.67 9 /10/1 411.42 13/10/1	7 19.91 6 /1	175
ļ	10 21	Other Industrial Materia COMSUMER GROUP (als (24)	1568.75	+0.8	9.6			33.0	9 1556.98 6 1247.68	1523.42	1514 90	1674 29	1774 64	3 /1	1472.55	3 /5	1891.53 18/8 /		
l	22	Brewers and Distillers	(21)	1473.10	-01				12.6	2 1474.71	1433.91	1437.95	1254.00 1351.33	1357.03 1573.41		1151.43 1369.31	30/4 6 /3	1417.92 4 /9 R		
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ı	29 31	Leisure (32) Packaging & Pape	-/3.20	1394.80	-0.8	10.3			18.2	8 1405.55	1365.04	1360,46	1703.94	1717.22	9/1	1266.85	30/4	1845.77 8 79 /6	9 54.83 9 /1	175
l	32	Publishing & Printing	(26)	3308.22	-0.1 -0.3	10.1	3 5.43	12.44	50.8	1 3319,67		3212.00	579.66 3612.96				30/4 30/4	739.48 16/7 /8 5070.66 5 /10/8		
ł	34 35			765.22 473.02	-L4 +L2	11.6			2.25 13.26			742.60	849.70 548.22		3/1	690.43	27/4	1160.58 29/7 /8	7 52.63 6 /1	
ł	40	OTHER GROUPS (105)	1135.78	-0.4	11.2	7 5.04	10.67	10.3	1140.64	1112.44	1104.08	1130.39	1233.52			30/4 30/4	914.52 2 /10/6 1233.52 3 /1 /5		-
ł	41 42			1590.86	-15 -03	6.2 11.5			14.9	9 1614.47 2 1232.98	1557.71	1544.01	1413.BI	1628.96			30/4	1795.57 17/7 /8	7 870.35 4 /1	
l	43	Conglomerates (14	J	1609.36	+0.2	10.4		11.47	14,4	1 1606.32	1574.61	1573.07	1621.44	1295.87 1710.25			27/4 30/4	1545.46 5 /10/6 1819.46 11/8 /6		
l	44			2211.24	+0.6	10.8			26.9	1 2198 41	2147.91	2135 28	2499 47	245R NO	4/1	2093.96	30/4	2554.69 12/7 /8	9 90.80 29/6	
l	47	Water(10)		1924.66	-12 -03	181	7.04	6.12	0.00	1154.90 1930.77	1894.50	1888.39	0.00				30/4 1 /5	1290.72 3 /1 / ⁴ 2079.08 16/2 / ⁴		
ŀ	48	Miscellaneous (26)		1721.88	-0.4	12.0		-	18.70		1715. 5 0	1693.36	1530.09	1981.35			10/5	2087.06 11/7 (6	-	
ŀ		OII & Gas (18)		1127_38 2282.10	-0.3 -1.7	11.1				2 1130.75 3 2320.72					3 /1 2 /1	1051.74 2111.34	30/4 30/4	1273.71 5 /9 /6 2475.71 2 /1 /5		
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ı	61 62	FINANCIAL GROUP Banks (9)	(109).		-0.5	-	5.87 6.47		18.66 25.62								30/4	896.67 13/10/8		
ŀ	65	Insurance (Life) (7)		830.28 1331.04	-0,9 -0.3	19.7	5.52	6.62	36.94	1335.52	815.48 1293.50	810.24 1304.64	1086,40	1484.67		1220.17	27/4 1 /5	918.30 2 /2 /9 1484.67 3 /1 /9	0 44.88 2 /1	75
ŀ	66	Insurance (Composite Insurance (Brokers)			-0.2 -0.1	8.15	6.24	16.17	19.43 27.43		637.78 1049.61	637,00	598.42	768.11 1194.74			30/4 22/3	768.11 29/12/8 1399.56 17/7 /8		
ı	68	Merchant Banks (7)	434.10	+0.4	-	4.39	-	4.85	432,44	421.39	415.61	331.46	502.02	8 /2	403.22	30/4	547.59 12/10/8	7 31.21 7 /1	175
1	69 70	Property (47) Other Financial (25	5)	1078.26 304.05	+0.7	14.6		15 <i>5</i> 7 8.94	8.35 4.54		1070.33 297.79	1065.10 297.50			4 /1	1055.23 291.32	4 <i>[</i> 5 30/4	1398.87 5 /9 /8 603.48 16/7 /8		
l.	71	Investment Trusts (57)	1185.63	-0.1	=	3.27		10.73	1187.03	1167.31	1163 01	1178.08	1323.81	4/1	1113.92	30/4	1323.81 4 /1 /9	0 71.12 13/1	2/74
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ľ		British Government		1	\neg] 4	Medium		years years		10.82 12.37	10.92 12.42	10.71		.85 30/4 .58 2 /5	11.03 2 /1	:
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	2	5-15 years	120.4			0.23	-	4.96		High		years		12.49	12,54	10.82	13	67 2 /5	11.17 2/1	
	3	Over 15 years,	124.4			1.17	_	6.12		Coupons		yeara		11.68 11.23	11.69	9.88 9.40	12	76 27 4 27 27 4	10.17 2 /1 9.78 2 /1	
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Salastory 260 16 27 34 6 8 10 (*272.) 280 5 14 21 17 18 26

Shorehouts 100 11 16 19 3 5 7 7 (*109) 1 10 5 8 10 12

"A record year for Globe"

David Hardy, Chairman

Attributable profits		
Attributable profits Year ended 3 lst March, 1990	£34.67m	ար 28%
Earnings	6.47p	ար 27%
Dividend proposed (including proposed final dividend – 4.0p)	5.78p	up 16%

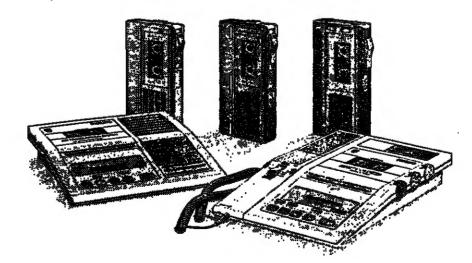
GLOBE INVESTMENT TRUST P.L.C.

Britain's biggest Investment Trust

The final dividend, if approved, will be paid on 16th Angust, 1990 to shareholders on the register at 19th July, 1990. The full Report and Accounts will be posted to shareholders on 25th May 1990 and the Annual General Meeting will be held on 24th July 1990 at 12.00 noon.

The value of shares can fall as well as rise and past performance is no guide to the future.

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29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 30/12/83

Noon 2279.5; 1 pm 2279.3; 2 pm 2280.4; 3 pm 2273.4; 4 pm 2269.3; 4.10 pm 2268.5; (a) 8.57am

Debs & Loans
Preference
FT-SE 100 lodex
London SE1 9HL, price 15p, by

Elliott gives up day-to-day control of Elders IXL

brewing, finance, resources and agribusiness conglomer-ate, moved into a fresh phase yesterday as Mr John Elliott relinquished day-to-day con-

The Elders board said in a short statement after a meeting in Melbourne that Mr Elliott was retiring as chief execu-tive and would be replaced by Mr Peter Bartels, head of the group's brewing operations. However, Mr Elliott remains chairman of both Elders and Harlin Holdings, the private company which owns 55.8 per cent of Eiders.

Mr Elliott's resignation as chief executive was foreshadowed in March, when he announced a restructuring plan for Elders under which the group would be renamed Fosters Brewing following the disposal of its non-brewing

operations.
The restructuring was

THE RESTRUCTURING of intended to provide a capital Elders IXL, the Australian return of A\$2.2bn (US\$1.66bn) to shareholders, largely as a means of recapitalising flarlin, which is thought to have nega-tive net worth of around

> Mr Elliott had intended to relinquish day-to-day control following the completion of the restructuring. However, the timing of the handover has been brought forward because of mounting pressure on Elders' share price, which has increased Harlin's debt prob-

> The shares, which peaked at A\$2.44 before the restructuring announcement, fell to a low of A\$1.62 last month, when the UK Government asked the Monopolies and Mergers Com-mission to review Elders' plans for a £366m (US\$600m) pubs-for-breweries swap with Grand

Metropolitan. Elders has also been forced to delay plans to float its agri-business division because of ment yesterday, at A\$1.84.

group for FFr3.2bn By George Graham the weakness of the Australian share market, and announced

property

last week that it was negotia-COMPAGNIE du Midi, the ting a A\$5bn line of credit with a syndicate of banks to replace holding company controlled by France's Axa insurance group, its existing financing arrangeis to sell one of its big prop-erty holdings for FFT3.2bn (\$574m) to Magnant, a former tannery bought in December as a shell holding company by a group of financiers. Magnant will bid FFT4,066 a The group is understood to be hoping that the promotion of Mr Bartels will help to persuade the Monopolies and Mergers Commission to allow the deal with Grand Metropoli-

Axa to sell

share for Entrepots et Maga-sins Généraux de Paris, which owns a large portfolio of ware-housing in Paris and Marsell-les, valuing the company at FFr3.2bn. Midi, which owns 92 per cent of Entrepots, said it would accept the offer, netting an after-tax capital gain of

of disposals since Axa, the mutual insurance group headed by Mr Claude Bebéar, took control of the Midi conte in 1989.

glomerate in 1989.

Mr Rébéar regards only
Midi's insurance activities as
strategic, and is ready to shed
its industrial, property and
financial holdings.

Subsidiaries already sold
include Clause, a seeds company, Brasseries et Glacières
Internationales, West Africa's
leading brewer, and Garonor,
a large road transport depot
near Paris.

Last month, Str James Gold-

Last Faris.

Last month, Sir James Goldsmith's Hoylake consortium dropped its bid for BAT Industries and with it Axa's associated \$4.5bn offer for Farmers Group, BAT's US insurance subsidiary. Mr Bébéar is not discour-

aged, however, and is explor-ing other acquisition possibili-

Analysts estimate that Axa could raise at least another \$2.5bn from the sale of other non-strategic assets, without mobilising debt, as it planned to do to finance part of the Farmers purchase.

• Assurances Générales de France (AGF), the Franch state-owned insurance company to set to heat Paris work.

pany, is set to beat Paris prop-erty records by paying Pari-bas, the investment bank, more than FFr1.6hn for an office building on the Place de la Madeleine.

The transaction needs the

price of more than FFr140,000 per square metre for the 11,500 square metre building. Central Paris commercial property prices have been rocketing over the past year. The gilded Avenue Montaigne, housing many of Paris's most elegant fashion designers, has fetched up to FFr110,000 per square metre, but only two small prestige buildings facing the Arc de Triomphe have exceeded the price to be paid by AGF.

Heat is on for swimwear makers

Alice Rawsthorn finds that a hot summer may answer many prayers

here was Betty Grable with her \$1m legs and cheesecake smile in a slinky swimming costume. Then there was Brigitte Bardot tossing long blonde locks in an itsy-bitsy bikini. Now there are thousands of bronzed bodies soaking up the sun in swim-suits and bermuda shorts on sandy beaches.

Behind the frivolous facade of scantily-clad film stars and bronzed beach babes, the \$4bn international swimwear indus-

try has been blitzed by lever-aged blds and buy-outs.

This week Speedo US, one of the biggest swimwear compa-nies in North America, staged a \$850 buy-out from Warnaco. Speedo's European business has been for sale since the colparent company, in January.
The future of Speedo in Australia has been clouded by uncertainty since its owner, the Linter Group, called in the receivers.

The turmoil at Speedo comes little more than a year after Catalina and Cole, two other large US companies, were bought by Taren Industries when it acquired part of Wickes clothing interests. And Adidas, the West German sportswear group which owns Arena swimwear, is in the midst of restructuring. One of the catalysts for this wave of bids and buy-outs is

wave of bids and buy-outs is the instability of the swimwear market. Swimwear sales are highly seasonal. More than half the swimsuits sold in the US this year will be bought between May and July. The market is also so dependent on the weather that it is notori-ously difficult for companies to predict likely demand.

The industry's experience Betty Grable: her slinky costume started it all However, the US market was weak. Consumer spending was singgish and the retail sector was destabilised by a wave of corporate activity. The US market was also depressed by the dull summer weather. Du Pout suggests that 36.4m women's swimsuits were sold in the US The industry's experience

swimsuits were sold in the US last year acts as an apt illustra-tion. The European market was stimulated by the sumny summer weather. Du Pont, the US chemicals and fibres group, estimates that sales across swinsums were soid in the US
in 1989, slightly more than in
the previous year but well
below the 40m sold in 1988.
This means that, while many
European manufacturers sold
out early in the season, their
US counterparts were left with
surplus merchandise. In the Europe rose by 3 per cent to 125m units during the year.

longer term it means that the industry has been - and will probably always be - prone to volatile stocks and cashflow

The problems posed by the unstable market is compounded by the polarised strucwhich is divided between a handful of huge international groups and hundreds of smaller companies. Cole, Catalina and Jantzen,

part of the VF Corporation, are the main manufacturers in the US. Gottex of Israel and MB US. Gottes of Israel and MB International of Italy are powerful players in Europe. The market for serious, or performance, swimwear is dominated worldwide by Speedo and Arena, the Adidas subsidiary. The rest of the industry is the compared between small rejuments of the industry is the content of the industry in the industry is the industry in the industry in the industry is the industry in the industr fragmented between small, privately owned companies, which tend to concentrate on their domestic markets. The existence of these smaller concerns tends to depress the prof-itability of the big groups.

Seasonal sales, over-depen-dence on the weather and a

dence on the weather and a proliferation of small compa-nies have ensured that the for-tunes of the industry have been volatile. As a result, some of the larger players have shut-tled from owner to owner. Cole and Catalina are an extreme example. In the last five years they have had three different owners: Gulf & Western, Wickes and now Taren.

The changes at Speedo have been more dramatic. The

Speedo name is licensed world-wide by Speedo International, a subsidiary of Linter, the Ausa susanizy of tames, also the licensee for Speedo in.
Australia, went into receivership in January. The receivers are expected to amounce their plans for its businesses by the end of next month.

Pentland, the UK consumer products group linked to Ree-bok, the US sportswear com-pany, is rumoured to be a potential purchaser for Spee-do's European business.

Pentland was also involved in this week's leveraged buy-out of Speedo US. It has emerged as a minority share-holder in the company with an option to acquire a majority interest in the future.

Ostensibly these new inves-tors have entered the swim-wear industry at a favourable time. The underlying trends

are mostly encouraging. Swimming is increasingly popular as a sport. Swimwear is also becoming more fashion-able thanks to the influence of designers such as Norma Kamali of the US and Liza Bruce in the UK Chunky 1950s swimsuits and bikinis are fashionable for women. The surf-wear craze is encouraging men to buy baggy bermudas and cycling shorts as well as the

more usual trunks.

Even the concern about skin cancer, which is putting people off sunbathing, has stimulated sales by encouraging people to wear less skimpy swimwear as protection against the sun. The trend for people to take holi-days throughout the year means the market will become less seasonal.

et the outlook for the industry is far from rosy. The chief cause for concern is the impact on for concern is the impact on the American market of the problems of the US department stores. The squeeze at the big stores groups, such as Bloom-ingdales and Macy's, has seri-ous implications for companies such as Cole and Catalina, which depend on the stores for a large part of their business. It is too soon to tell how the department stores' problems will affect swimwear sales this summer. So far the market has followed the same pattern as last year: buoyant in Europe, but sluggish in the US. The industry's prospects will be determined by the weather.

a. 2.71

V-19":

The swimwear manufacturers, like the people who buy their hikinis and bermudas, are now hoping for a long, hot summer

Bond Brewing moves towards deal with banking syndicate

By Kevin Brown

BOND BREWING Holdings, part of Mr Aian Bond's trou-bled business empire, yester-day appeared to be moving towards a settlement with a banking syndicate led by National Australia Bank (NAB) to which it owes A\$880m

Negotiations are expected to continue throughout the week-end in an attempt to avoid a lengthy court case due to begin in Melbourne on Tuesday. Bond Brewing is claiming compensation from the bank syndicate, which sought to

have the company put into the hands of receivers earlier this year, ultimately without suc-The syndicate acted after receiving a court judgment that the loan was due and pay-able, but Bond Brewing Hold-ings had the imposition of

have been delayed by the publication on Thursday of NAB's

interim results. However, both sides privately indicated yesterday that a deal was imminent to avoid the costs of the court hearing, which is expected to last at least two months

The deal is likely to revolve around a discounted buy-back of Bond Brewing Holdings debentures.
Agreement would clear the

way for the sale of the com-pany to Bell Resources, an independently managed subsid-iary of Bond Corporation Holdings, or to Lion Nathan, the New Zealand brewer. Meanwhile, problems appear

to be growing again for Bond Media, a 52 per cent subsidiary

Media more time to complete the deal after it said it was close to agreement for more than A\$200m in fresh equity with potential investors in Australia, the US and New Zea-

tan to proceed. Elders has been referred to the commission twice before under Mr Elliott's

Mr Elliott's move will also help to weaken the links between Elders and Harlin, which have attracted criticism

from Australian analysts. How-

ever, he remains one of four Harlin representatives on the Elders board, along with four

independent directors and Mr

However, broadcasting execnowever, producesting executives are becoming increasingly concerned that the Australian-Government is about to reduce the permissible level of foreign ownership of television stations from 100 per cent to 20

Mr Warren Jones, chairman of Bond Media, said this could "create great difficulties" for the company, which is thought to be seeking around 35 per cent foreign ownership. Bond Media's main asset is Austra-lia's Channel Nine television

was last week granted an extended deadline by another the court action.

Talks between the company and the banks are thought to cowed A\$380m, gave Bond

The federal Cabinet is expected to discuss the issue next week. It is not clear what would happen to existing foreign stakes if the ceiling was lowered.

approval of AGF's board, but if ratified, will represent a price of more than FFr140,000

Wallenbergs fear investor | US banks feel the pinch

their companies at a premium than let him retain a substan-

tial holding.

Ring turnover 12,750 tonne

Ring turnover 29,850 tonne

Ring turnover 0,350 tonns

Ring turnover 2,802 tonne

6560-70 5.222 iols Fling turnover 11,275 tonne

79.847 jobs

10,104 lots

(Prices supplied by Amaigameted Metal Trading)

AM Official Kerb close Open Interest

1466-7

By John Burton in Stockholm

THE PURCHASE of 50,000 shares in Investor, the Wallenberg family investment company, by Mr Sven-Olof Johansson has ignited speculation that the flamboyant property that the flamboyant property developer is preparing to launch a second greenmail attempt against Sweden's dominant financial dynasty.

Mr Johansson forced the family last month to pay SKr4.50n (\$743m) to buy out

his 22 per cent voting stake in Saab-Scania after he demanded a seat on the board.

investor is one of the two main investment companies through which the Wallenbergs control many of Swe-den's blue-chip companies.

Although his current equity THE difficult outlook for the US banking system was undersoored yesterday by problems at banks in New Jersey, California and Washington, DC.

First Fidelity, the 500-branch New Jersey-based "super-regional" bank, said its non-performing assets could jump by 40 per cent for the second quarter of 1990. The level at the end of the first quarter was \$604m. The bank said its loan loss provision for the second quarter could be as Although his current equity stake in Investor amounts to only 0.15 per cent, Mr Johansson could use the SKr1.3bu in capital gains netted from the Saab-Scania deal to buy about 10 per cent of investor's equity, although this is still far short of the 24 per cent shareholding held by the Wallenbergs.

Mr Johansson is perhaps betting that the Wallenbergs would rather buy his shares in their companies at a premium THE difficult outlook for the

the second quarter could be as much as \$300m, which implies The dilemma for the Wallen-bergs is that as long as they do so, they are in danger of finan-cing a new round of greenmail threats.

a substantial loss.
Columbia Savings & Loan
said its retail deposits had
failen by \$248m since it

CRUDE Off. (Light) 42,000 US gails Stherrel

four weeks ago. With \$200m of first-quarter withdrawals the thrift has lost about 16 per cent of its \$2.8ba deposit base since the start of 1990.

Columbia, which suffered a \$230m loss in the first quarter of the current year, is saddled with huge holdings of junk bonds that have lost much of their value.

The National Bank of Washington, the main operating

ington, the main operating subsidiary of the troubled Washington Bancorp, the com-mercial bank that last week defaulted on its commercial paper obligations, is under-stood to have been borrowing this week from the Federal l reported a \$591m 1989 loss Reserve's discount window.

Chicago

Strong demand for cameras lifts Nikon

NIKON, the leading Japanese camera manufacturer that is part of the Mitsubishi group, achieved pre-tax profits for the year to March of Y20.2bn (\$127m), an 8.7 per cent increase, writes Martina Gan-non in Tokyo.

partly to foreign exchange rose to Y101.9bn, up 34.4 per the company said.

gains of Y2bn because of the weakening of the yen last year. The company also had a 10.1 per cent increase in sales to Y241.1bn.

ment sales fell, but this was offset by soaring demand for cameras. Sales in this sector

demand for expensive models which became cheaper when the commodity tax was replaced by a value-added tax in April last year. Net profit rose 58.6 per cent to Y10.9hn in the year, boosted by extraordiby AGF.

COCCA - Louden POX

Previous

WORLD COMMODITIES PRICES

se, 99.7% purity (\$ per tonne)

LONDON METAL EXCHANGE

Copper, Grade A (5 per ton Cash 1572-4 3 months 1494-6

Leed (£ per tonne

Clash 484-5 3 months 483-4

Mickel (\$ per tonne

WEEKLY PRICE	Latest prices	Change on week		Hìgh 1990	1990
Gold per troy oz.	\$369.75	+0.75	\$365,75	\$420.25	\$367,25
Silver Per troy oz	297,950	-3.20	331,150	323.50c	297.70p
Aluminium 99.7% (cash)	\$1518.5	-18.5	\$2290	\$1655	\$1380.0
Copper Grade A (cash)	£1573.0	-119.5	£1642.5	21747.5	£1304.50
Lead(cash)	£484.5	-29.5	£412	£790	€413.0
Nickel (cash)	\$8537.5	-337.5	\$13000	\$10225	\$8075
Zinc SHG (cash)	\$1712.5	-125	\$1665	\$1869	\$1250
Tin (cash)	\$6450	-75	£10310	\$7020	\$6150
Cocoa Futures (Jul)	E944	+95	£738	€944	£622
Coffee Futures (Jul)	£641	+7	£1229	2757	£557
Sugar (LDP Raw)	\$349.80	-4.20	\$306.6	\$388.4	\$320.0
Barley Futures (Nov)	£115.75		£103.00	2116.00	£103.45
Wheet Futures (Jun)	£122.90	+ 1.80	E116,40	£123,45	£111.00
Cotton Outlook A Index	85.70c	+0.85	77.70c	86.70c	73.70c
Wool (64s Super)	538p	-9	615p	580p	536p
Olf (Brent Blend)	\$17.825z	-	\$17,925		\$16,475
Per tonne unless otherwise state					

London Markets SPOT MARKETS Crude oil (per barret FOB) Oil products (NIE prompt delivery per tonne CIF) \$232-234 \$158-157 +1 \$69-71 -1 \$157-158 +3 +0.50 Gold (per troy oz) \$369.75 Silver (per troy oz) \$506c Pletinum (per troy oz) \$492.50 Palladium (per troy oz) \$118.50 \$369.75 +1 +2.60 +0.30 Aluminium (free market) \$1515 Copper (US Producer) 128,000 Lead (US Producer) 45c Nickei (free market) 17,007 Tin (Kuala Lumpur market) 17,007 \$1515 126,00c -7.73" +5.61" +3.35" London daily sugar (raw) \$349.80 London daily sugar (white) \$446.81 Tate and Lyle expert price £320.5 Berley (English feed) 2112u Meixe (US No. 3 yellow) 1142.5w Wheat (US Dark Northern) 1124 Rubber (Jun)♥ 55.50p Rubber (Jul)♥ 56.50p Rubber (KL RSS No 1 Jun) 231m -12.5 Coconut oil (Philippines)§ \$385,0z

Mooliops (64s Super) May/Aug. w-Jun z-Jun/Jul y-May. 1Meet Comniesion avorago tatstock prices, " change from a week ago. Thondon physical market SCIF

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THE TALL OF THE STREET

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ICCO I	ndicator	prices (SDI	of 10 tormes Rs per torme). D 1041,47) 10 day s 53,28)
price k	or May 17	1128,04 (1	041,47) 10 day s
efe in	may in	1001.01 (10	93.29j
COFFE	4 - Lm	don POX	£/tic
	Close	Previous	High/Low
May	627 641	842 868	635 820 656 637
Jul Sep Nov	651	671	BRS RAB
Nov Jan	683 680	684 703	680 660 694 675
Mec	700	713	707 69 0
May	730	dirin laba a	717
ICO in	dicator p	ices (US c	f 5 tonnes ents per pound) (74.03). 15 day 1
May 17 age 72,	: Comp. .98 (72.84	daily 73.92	(74.03). 15 day (
	- 220		£/to
POLAT	Close	Previous	High/Low
Nov	130.0	, .utkaa	
Apr May	188.4	190.0	128.0 127.0 195.0 185.0
	210.0	210.0	205.0 200.0
INTROV	pr 2004 (30	29) lots of 4	u ganes.
BOYAL	EAN NE	AL - BFE	£/10
	Close	Previous	High/Low
Oct	124.00	122.50	124.00
Титом	or 33 (35)	lots of 20	tonnest
THE	IT FUTE	RES - 871	\$10/Index p
	Close	Previous	High/Low
May	1319	1319	1320 1319
Jun Jul	1231	1240	1240 1222
Oct BFI	1225	1240	1225 1225
	1811 er 87 (110	1309	
· GERTAGE	m est {110	9	
GRADE	5 - OFE		£/to
Wheet	Close	Previous	High/Low
May			
	122.00	122.50	122.00
Jun	122.90	123.45	129.75 122.90
Jun Nov Jen	122.90 117.75 120.90	123.45 117.90	129.75 122.90 117.75 117.70 120.85 120.80
Jun Nov Jen Mer	122.90 117.75 120.90 123.90	123.46 117.90 124.05	129.75 122.90 117.75 117.70 120.85 120.80 123.90
Jun Nav Jen Mer Seriey	122.90 117.75 120.90 123.90 Close	123.45 117.90 124.05 Previous	129.75 122.90 117.75 117.70 120.85 120.80 123.90 High/Lew
Jun Nov Jen Mer Seriey Sep	122.90 117.75 120.90 123.90	123.46 117.90 124.05	129.75 122.90 117.75 117.70 120.85 120.80 123.90 High/Low
Jun Nov Jen Mar Berley Sep Nov Jan	122.90 117.75 120.90 123.90 Close 111.85 115.75 119.10	123.45 117.90 124.05 Previous 112.10 116.00	129.75 122.90 117.75 117.70 120.85 120.80 123.90 High/Lew 112.00 115.95 115.90 119.20 119.10
Jun Nov Jen Mar Berley Sep Nov Jan Mer	122.90 117.75 120.90 123.90 Close 111.85 115.75	123.45 117.90 124.05 Previous 112.10	129.75 122.90 117.75 117.70 120.85 120.80 123.90 High/Lew 112.00 115.95 115.80 119.20 119.10 122.30
Jun Nov Jen Mer Sep Nov Jen Mer Mer May	122.90 117.75 120.90 123.90 Close 111.85 115.75 119.10 122.15 123.40 or Wheat	123.45 117.90 124.05 Previous 112.10 116.00 122.80 123.40	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).
Jun Nov Jen Mer Sep Nov Jen Mer Mer May	122.90 117.75 120.90 123.90 Close 111.85 115.75 119.10 122.15 123.40 or Wheat	123.45 117.90 124.05 Previous 112.10 116.00 122.80 123.40	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).
Jun Nov Jun Mar Barley Sep Nov Jan Mar Mar Mar Turnove	122.90 117.75 120.90 123.90 Close 111.85 115.75 119.10 122.15 123.40 ar; Wheat of	123.45 117.90 124.05 Previous 112.10 116.00 122.20 123.40 128 (274), 1	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).
Jun Nov Jun Mer Berley Sep Nov Jan May Turnove Turnove	122.90 117.75 120.90 123.90 123.90 111.85 115.75 119.10 122.15 123.40 ar; Wheet ar lots of	123.45 117.90 124.05 Previous 112.10 116.00 122.80 123.40 128 (274), I	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).
Jun Nov Jen Mer Berley Sep Nov Jen Mar Mar Mary Turnova	122.90 117.75 120.90 123.90 Close 111.85 115.75 119.10 122.15 123.40 or: Wheat or lots of	123.46 117.90 124.05 Previous 112.10 116.00 122.30 123.40 128 (274), 1 100 tonnes.	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).
Jun Nov Jun Mar Barley Sep Nov Jan Mar Mar Mar Turnove	122.90 117.75 120.90 123.90 123.90 111.85 115.75 119.10 122.15 123.40 ar; Wheet ar lots of	123.45 117.90 124.05 Previous 112.10 116.00 122.80 123.40 128 (274), I	129,75 122.90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45). ssh Settlerment) p 129,01 127,5 121,0 127,5
Jun Nov Jen Mer Servy Sep Nov Jen Mer Mer Turnove Turnove	122.90 117.75 120.90 123.90 123.90 111.85 118.75 119.10 122.15 123.40 ar. Wheat or lots of	123.46 117.90 124.05 Previous 112.10 116.00 122.20 123.40 126 (274), I 100 torsnes (C:	129,75 122,90 117,75 117,70 120,85 120,80 123,90 High/Low 112,00 115,95 115,90 119,20 119,10 122,30 123,40 Barley 377 (45).

ne.	a monday of	300-40	6040-0		S1 52340300
_	Tin (\$ per ton	ne)	-		
_	Cash 6	440-60	8460-8		0446/8445
	3 months 6	550-70	6570-8		8600/6550
	Zinc, Special	High (Frad	(\$ per t	onne)	
		710-5	1758-9		1729/1720
		173-5	1706-9		1697/1870
_	SPOT: 1.6905	CAS males	3 month	- 100	94
_	G 01. 1.0903		2 thrase	1,00	
or					
10	POHIDON IN	IRLUM II			
_	Gold (fine of				-11
_				edmy	
	Close Opening	36912-370	9 4	181 ₂ -2	19 17 L
_	Morning fix	269.70		18.176	
_	Afternoon #	369.70 359.90		18.662	
	Day's high Day's low	370 l ₄ -37	146		
70	Day a low	900-2-90			
=	Coins	S price	5	equiv	atent
_	Mapleles	378-383		23 2-2	26la
_	Britangla	378-388	2	28 4 .2 28 4 .2	26-2
	US Engle	378-883	2	2312-2	26 ¹ 2
	Angel Kougermend	378-363 369-372	3	2312-2 18-220	49-2
nt	Krugerrand New Sov.	8612-8612		1-62-6	
_	Old Sov.	86 ¹ 2-88 ¹ 2 86 ¹ 2-88 ¹ 2 486.40-50		1-62 4	
-	Noble Plat	498,40-50	8.30 2	94.85-2	99.30
	Silver tiz	p/fine oz		S cts	aguiv .
	Spot	297.95		04.00	o-quit
	3 months	308.15		14.50	
_	6 months	320.70	5	25,75	
_	12 months	342.70	5	47.85	
_	TRADED OF	_			
•					
-	Ajuminium (1	19.7%)	Calis		Puts
-	Strike price	\$ tonne Ju	y Sep	July	Sep
	1450	. 96	117	9	22
	1550	33	58	45	60
	1650	7	24	117	123
	Copper (Gra	de A)	Calls		Puts
-	2400	18		35	88
_	2500	12		90	143
	2600	73	66	119	205
	Coffee	Jul	Sep	Trip	Sep
_	600	46	71	8	21
	650	18	43	28	43
	700	5	25	65	76
	Cocoe	Ju	Sep	Jul	Sep
g	900	83	96	21	
-	950	35	68	42	36 56
_	1000	18	48	76	88
	Brent Crede	Jul	Aug	Jul	Aug
	1800	92	53	45	
_	1850	13	32	70	
	1900		_		

0	10	12-5	1888-9	Italy	103 iota
_	6 m	ontie: 1.8	578 578	9 ma	nther 1.6
	NI -				
•	Ne	WY	OFK		
	eoi.D	100 boy 0	z; Stroy o	Ł	
		Close	Previous	High/Low	
	May	374.6	369.5	0	379.4
	Jun	375.6 378.0	370.6 373.0	376.7 0	0
	Aug	380,6	375.5	361.5	375.4
	Oct	385.6	380.4 885.2	386.5 301.5	381.1
	Feb	395.3	390.1	397.0	390.6
	Apr	400.1	394.8	398.8 401.0	395.5 400.6
	30.01		455.5		
	PLAT		roy oz, %fro		
		Close	Previous	High/Lon	_
	May	503.5 507.0	489.4 482.9	0 508.5	. 463.0
		613.8	499.5	515.0	500.0
	Oct				
	Jan	520.4	805.5	520.5	
	Jen Apr	520.4 526.7	511.7	620.0 620.0	518.5
	Jan	520.4		620.0	518.5
	Jen Apr Jul	520.4 526.7 533.0	511.7	620.0 620.0	518.5
	Jen Apr Jul SEVI	520.4 526.7 533.0	511.7 517.9	620.0 620.0	518.6 620.0
	Jen Apr Jul SE.Vi	520.4 526.7 533.0 FI 5,000 to Close 512.2	511.7 517.9 oy oz; cent Previous 502.6	620.0 620.0 L/troy cz. High/Lo	518.6 520.0
	Jen Apr Jul SE.Vi	520.4 526.7 633.0 FI 5,000 to Close 512.2 513.5	511.7 517.9 oy oz; cent Previous 502.6 504.0	620.0 620.0 L/troy cz. High/Lo. 510.0	518.6 620.0
	Jen Apr Jul SE.Vi	520.4 526.7 533.0 FI 5,000 to Close 512.2	511.7 517.9 oy oz; cent Previous 502.6	620.0 620.0 L/troy cz. High/Lo	\$18.5 620.0 ** 505.0 0 808.1
	Apr Jul SE Vi May Jun Jul Sep Dec	520.4 526.7 633.0 FI 5.000 to Close 512.2 513.5 617.5 525.9 537.5	511.7 517.9 Previous 502.6 504.0 508.0 516.3 527.9	520.0 520.0 High/Lo 510.0 0 518.0 528.0 538.0	516.6 520.0 505.0 0 508.5 517.1 530.0
	Apr Jul SE Vi May Jun Jul Sep Dec Jun	520.4 526.7 533.0 FI 5,000 to Close 512.2 513.5 517.5 527.5 541.3	511.7 517.9 by oz.; cents Previous 502.6 504.0 506.0 516.3 527.9 631.7	520.0 520.0 Froy cz. High/Lo 510.0 0 518.0 528.0 0	505.0 500.0 505.0 506.1 517.1 530.0
	Apr Jul SE Vi May Jun Jul Sep Jun Mer	520.4 \$26.7 633.0 FI 5,000 to Close 512.2 513.5 517.5 525.9 537.5 541.3 648.9	511.7 517.9 Previous 502.6 504.0 508.0 518.3 527.9 531.7 639.3	520.0 520.0 High/Lo 510.0 0 518.0 528.0 538.0	505.0 500.0 505.0 506.1 517.1 530.0
	Apr Jul SE.VI May Jun Jun Sep Dec Jun May	\$20.4 \$26.7 633.0 FI 5.000 to Close 512.2 513.5 517.5 525.5 541.3 648.9 567.0 565.2	511.7 517.9 Previous 502.6 504.0 506.0 516.3 527.9 531.7 539.3 647.4 555.8	620.0 620.0 620.0 High/Lo 510.0 0 518.0 528.0 0 645.0 0	518.5 520.0 505.0 505.5 517.1 530.0 0 545.0
	Apr Jul SELVI May Jun Jun Jun Jun Jun May May	520.4 526.7 533.0 Close 512.2 513.5 517.5 525.9 537.5 541.3 568.9 557.0	\$11.7 517.9 Previous \$02.6 504.0 \$08.0 \$18.3 \$27.9 \$31.7 \$39.2 \$47.4	620.0 620.0 1/10y 02. 1/10h/Los 510.0 0 518.0 528.0 0 648.0	505.0 0 808.5 517.1 530.0 0 545.0
	May Jun Jun Sep Dec Jun May Jul Sep Jul Sep	520.4 \$26.7 533.0 FI 5,000 to Close 512.5 513.5 517.5 527.5 541.3 548.9 557.0 565.2 573.8	511.7 517.9 Previous 502.6 504.0 506.0 516.3 527.9 531.7 539.3 647.4 555.8	520.0 520.0 1/troy 622. 1/tgh/Los 510.0 0 528.0 538.0 0 645.0 0	505.0 505.0 0 506.5 517.1 530.0 0 545.0
	May Jun Jun Sep Dec Jun May Jul Sep Jul Sep	520.4 \$26.7 533.0 FI 5,000 to Close 512.5 513.5 517.5 527.5 541.3 548.9 557.0 565.2 573.8	\$11.7 517.9 Previous 502.0 504.0 509.0 516.3 527.9 531.7 539.3 547.4 553.6 584.2	520.0 520.0 1/troy 622. 1/tgh/Los 510.0 0 528.0 538.0 0 645.0 0	576.6 520.0 505.0 9 506.5 517.1 530.0 0 0 0
	May Jun Sep High	520.4 \$26.7 533.0 Close 512.2 513.5 517.5 526.9 537.5 541.3 541.3 541.3 542.2 673.8 640.2 673.8 GRADE 0	511.7 517.9 oy oz; cente 502.6 504.0 504.0 506.0 506.0 516.3 527.9 531.7 539.2 647.4 555.8 584.2 COPPER 25,	520.0 520.0 520.0 510.0 0 510.0 0 510.0 0 510.0 0 510.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$18.5 \$20.0 \$05.0 \$00.5 \$17.1 \$30.5 0 \$45.0 0
	Jen Apr Jul Se Vi May Jul Sep Dec May Jul Sep Hagit May Jun	520.4 \$26.7 533.0 ER 5,000 to Close 512.2 513.5 517.5 547.3 548.9 557.5 547.3 648.9 673.6 GRADE C	511.7 517.9 oy oz, centr Previous 502.6 504.0 50	620.0 520.0 Frey 62. High/Lo 510.0 538.0 0 648.0 0 0 High/Lo 121.60 113.00	578.5 620.0 505.0 0 505.0 0 517.1 530.0 0 0 0 117.0
	Jen Apr Jul Sep Jun May Jul Sep Hagel May Jul	520.4 \$26.7 533.0 FI 5.000 to Close \$12.2 \$13.5 \$17.5 \$41.2 \$57.5 \$41.3 \$48.9 \$57.5 \$41.3 \$68.9 \$71.8 GRADE C Close 121.80 114.95 114.95	511.7 517.9 517.9 502.6 504.0 504.0 504.0 5518.3 527.9 631.2 647.4 553.8 647.4 553.2 647.4 553.2 100.0 118.90 118.90 118.90	520.0 520.0 520.0 510.0 0 510.0 0 510.0 0 545.0 0 0 0 0 121.90 118.00	518.5 520.0 505.0 0 506.5 517.1 530.0 0 0 0 117.0 117.0
	Jen Apr Jul Se Vi May Jul Sep Dec May Jul Sep Hagit May Jun	520.4 \$26.7 533.0 ER 5,000 to Close 512.2 513.5 517.5 547.3 548.9 557.5 547.3 648.9 673.6 GRADE C	511.7 517.9 oy oz, centr Previous 502.6 504.0 50	620.0 620.0 Flory oz. Highlian 510.0 0 528.0 0 645.0 0 0 0 0 121.80 119.00 118.10	518.5 520.0 0 0 505.0 517.1 530.0 0 0 0 0 117.0 117.0 110.0
	Jan Apr Jul May Jun Jul May Jun May Jun May Jun Aug Sep Highl Aug Sep Oot Ook May Jun Aug Sep Ook May	520.4 526.7 533.0 Close 512.2 513.5 517.5 525.9 537.5 541.3 541.3 541.3 542.9 573.8 GRADE 0 Close 121.60 119.00 114.95 110.26 109.05 109.	511.7 517.9 517.9 502.6 504.0 504.0 504.0 504.0 504.0 504.0 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.0 121.20 118.90 110.40 190.20 190	520.0 520.0 520.0 510.0 0 510.0 0 538.0 538.0 0 0 0 0 119.00 119.00 119.00 119.00 119.00 0	518.5 520.0 0 505.0 0 517.1 530.0 0 0 117.2 117.2 110.6 0
	April May Jun May Jun May Jun Jul Sep High	520.4 \$26.7 533.0 Close 512.2 513.5 517.5 525.9 537.5 541.3 568.2 573.8 GRADE C Close 121.60 114.85 110.26 109.05 107.80 108.45	511.7 517.9 517.9 517.9 504.0 504.0 504.0 504.0 504.0 504.2 507.2 533.2 533.2 533.2 533.2 533.2 533.2 533.2 533.2 533.8 533.8 534.2 507PER 25, 118.90 118.90 118.90 119.40 110.20 100.60	620.0 620.0 Froy cz. High/Los 510.0 510.0 528.0 0 645.0 0 0 0 121.80 119.00 118.10 110.20 0 0	518.5 520.0
	Jan Apr Jul May Jun Jul May Jun May Jun May Jun Aug Sep Highl Aug Sep Oot Ook May Jun Aug Sep Ook May	520.4 526.7 533.0 Close 512.2 513.5 517.5 525.9 537.5 541.3 541.3 541.3 542.9 573.8 GRADE 0 Close 121.60 119.00 114.95 110.26 109.05 109.	511.7 517.9 517.9 502.6 504.0 504.0 504.0 504.0 504.0 504.0 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.2 504.0 121.20 118.90 110.40 190.20 190	520.0 520.0 520.0 510.0 0 510.0 0 538.0 538.0 0 0 0 0 119.00 119.00 119.00 119.00 119.00 0	518.5 520.0 0 505.0 0 517.1 530.0 0 0 117.2 117.2 110.6 0

5240 5220 5305 5465	16.57 19.57 19.90 20.11 20.27 20.24 20.25 2,000 US gs Previous 5163 5269	18gh/Lo	*	May Jul Aug Sep Nov Jan	Close 606/4 620/6 626/0 626/0 636/2 647/0	9000 b
19.99 20.18 20.38 20.44 20.23 MG_OB_4 Lessest 5240 5220 5305 5465	19.90 20.11 20.27 20.31 70.28 2,000 US gs Previous 5198 5183	20.00 20.23 20.41 20.44 20.33 albs, cents 'High/Lo	79.83 20.05 20.90 20.34 20.30 /US galle	Jul Aug Sep Nov Jan Mar	606/4 620/6 629/0 629/0 636/2 647/0	61
20.18 20.36 20.44 20.23 MG, OE, 4 Leases 5240 5220 5305 5465	20.11 20.27 20.31 20.26 2,000 US gs Previous 5198 5183	20,23 20,41 20,44 20,33 ille, cents 'High/Lor	20.08 20.30 20.34 20.30 /US galle	Jul Aug Sep Nov Jan Mar	620/6 628/0 629/0 636/2 647/0	68
20.44 20.33 MG, CSL 4 Letest 5240 5220 5305 5485	20.21 20.25 2,000 US gs Previous 5198 5183	20,44 20,33 ille, cents 'High/Lo	20.34 20.30 /US galle	Aug Sep Nov Jan Star	628/0 629/0 636/2 647/0	64
20.23 MG. Cil. 4 Letest 5240 5220 5305 5485	20.28 2,000 US ga Previous 5196 5183	20,33 ille, cents 'High/Lo 5265	20.30 /US galle **	Sep Nov Jan Mar	629/0 636/2 647/0	64
5240 5220 5305 5465	Previous 5195 5183	18gh/Lo	*	Jen Mar	647/0	
5240 5220 5305 5485	5106 5183	5265		Sites		
5220 5305 5485	5183	5265			657/4	66
5305 8485	5183	Street Street	5170	May	955/6	67
5485		6225	5170	SOY/	BEAM ON	. 60,0
	5420	5815	5426 5420		Close	Pr
8540	5513 5606	5465 5560 5640	5515	May	24.51	24
5640 5730	5898 5000	5780 -	5615 6715	Jul Aug	24.20 23.97	24 24
6775	5726	5760	5750	Sep	23.65	23
				Dec	22 92	23
				Jen		92
				_		22
				SOYA		_
1509	1485	1527	1458	-		Pr
1528 1551	1500 1523			iday da		17
1688	1838	D	0	Aug	181.5	16
≖ "C" 37	500lbs; cen	de/ths		Sep	183.8	18
Close	Previous	High/Lox	*	Dec	188.7	18
93.86	93.44	94,00	92.50	Mar		19
		98,45 98,25				
100.35	96.76	100.50	98.10			Pr
				Man		28
106.12	104,87	0	D	Jul	282/2	28
				Sep		27
				Mar	275/2	27
				May		28 28
				-		
13.75	18.92	18.97	13,73	WHEA	T 5,000 by	min;
					Close	Pre
13.50	13.57	13.50	18.50		385/6	386
#4 50,000	centa/liba			Sep	844/0	347
Close	Previous	High/Lov	*		357/0	360
76.13	76.15	78.59	75.95	May	362/6 353/0	365
71.10	71.22	71.30	70.90			
69.32	69.33	89.45	69.16	TIVE		
69.83	69.66	69.60	69.60		Close	Pn
				Jun	74.32	74
						73.
				. Dec	76.95	75.
					75.90	76.
				Jun	74.00	76. 73.
183.25	183.00	183.00	183,00			
178.25	178.25	179.35	177,50			Pre
177.85	177.50	0	0	Jun	86.82	_
177,85	177,50	4	a	anu anu	64,95	68,
				Aug	62.65	62,
				Oct Dec	55.05	55. 54.
CES .				Feb	52.80	-
	se Santan	ber 18 195	1 = 100			62,
ERS (Ba	se: Septemi			Apr	48.67	48.
TERS (Ba	8 May 17	मानको स्ट्	90 yr s go	Apr	48.67 61.68	48. 61.
May 1	18 May 17	मार्गा स् 1931.0	2022.3	Apr	48.67 61.66 BELLIES	48. 61. 40,000
May 1 1906.6 JONES (18 May 17 1911,0 Base: Dec.	मातकं स्ट्र 1931.0 \$1 1974 =	2022.3 100)	Apr Jun PORK	48.67 61.68 BELLIES (Close	48. 61. 40,000 Pre
May 1 1908.6 JONES (May 1	18 May 17 1911.0 Base: Dec. 17 May 16	mnth ec 1921.0 \$1 1974 = mrth ec	2022.3 100) 20 yr ago	Apr Jun PORK May	48.67 61.66 BELLIES (Close 68.22	48. 61. 40,000 Pre
May 1 1906.6 JONES (8 May 17 1911,9 Base: Dec. 17 May 16 135,10	मातकं स्ट्र 1931.0 \$1 1974 =	2022.3 100) 20 yr ago	Apr Jun PORK	48.67 61.68 BELLIES (Close	48. 61. 40,000 Pre
	5700 A 10 torm Close 1479 1405-1509 1528 1551 1655 E "C" 37 Close 93.86 95.81 97.91 100.35 102.80 104.25 106.75 108.12 106.75 108.12 108.75 108.90 14.30 14.24 13.80 13.	5700 5655 A 10 tecnness 2-fromes Close Previous 1479 1447 1496 1464 1509 1465 1528 1500 1551 1523 1686 1538 E "C" \$7.500ibe; cere Close Previous 93.86 83.44 95.81 94.83 97.91 98.72 100.35 96.72 100.55 100.75 100.55 100.55 104.25 103.00 106.12 104.87 106.75 105.50 106.75 106.	5700 5658 5890 A 10 toomes: \$\forall \text{toomes: \$\forall \text{toomes: }\forall to	### A 10 tocmous Providus High/Low 1479	A 10 termes; Previous High/Low	A 10 tecmes; \$\(\) correspond \(\) cor

	SQY/	ISEAND 5,	000 by min;	cente/60lb t	rughei
		Close	Previous	High/Low	
	May	609/4	617/0	621A)	609/0
	Jul Aug	620/6 628/0	631/0 637/4	633/0 639/0	620/0 625/0
_	Sep Nov	629/0	639/0 646/0	641/0 648/0	628/4
_	Jan	647/0	657/Q	658/0	645/4
_	May	657/4 665/6	686/2 672/0	668/0 676/0	665/4
			80,000 lbe;		
	-	Close	Previous	High/Lon	
	May	24.61	24.57	24,88	24.45
	Jul Aug	24.20 23.97	24.26	24,65 24,35	24.71
	Sep	23.65	23.96	24.10	22.80
_	Oct	28.37 22.92	23.70 23.35	23.75 23.38	23.35 22.85
_	Jan Mar	22,72	22.10	23.20	22.60 22.50
_			AL 100 tons;	22.80	22.50
	9017	Close	Previous	High/Low	
	May	180.0	179.0	180.9	177.0
	Jul	180.0	181.6	182.8	178.7
_	Aug	781.5 783.8	163.2 185.2	184,3 188,5	180.5 183.0
_	Dec	185.0 188.7	187.2 191.1	188.0 192.0	184.8
_	Jen	190.8	193.g	181,5	190.0
	Mar	193.5	198.5	196.0	192.5
		Close	min; cents/5		
	Mary	283/6	Previous 286/8	14gh/Low 288/0	263/0
	Jul	282/2	284/6	285/8	281/4
_	Sep	275/2 270/2	278/0	279/0 275/0	274/4
_	Mar	276/2 278/0	279/4 281/4	2B0/2	278/6
_	Jul	290/0	284/4	281/0 266/0	277/4 260/0
	WHEA	T 5.000 bu	roin: centalit	اعداد بالدالا	
	WHEA	T 5,000 by Close	min; centario		
	May	Close 385/6	Previous 389/4	High/Low 389/0	385/0
_	May	Close 385/6 339/4	389/4 344/0	High/Low 389/0 344/6	385/0 339/0
=	May Jul Sep Dec	385/6 339/4 844/0 357/0	Previous 389/4 344/0 347/4 360/2	High/Low 389/0 344/6 348/0 390/4	
=	May Jul Sep	385/8 339/4 844/0	Previous 389/4 344/0 347/4	High/Low 389/0 344/6 348/0 390/4 384/0	339/0 343/0 355/4 361/0
=	May Jul Sep Dec Mer May	385/6 339/4 844/0 357/0 962/6 353/0	Previous 389/4 344/0 347/4 380/2 365/4 356/0	High/Low 389/0 344/6 346/0 360/4 364/0 353/0	339/0 343/0 386/4
=	May Jul Sep Dec Mer May	Close 365/6 339/4 844/0 357/0 362/6 353/0	Previous 389/4 344/0 347/4 360/2 365/4 356/0	High/Low 389/0 344/6 346/0 380/4 364/0 353/0	339/0 343/0 355/4 361/0
=	May Jul Sep Dec Mar May	Close 385/6 339/4 844/0 357/0 362/6 353/0 CATTLE 40 Close	Previous 389/4 344/0 347/4 369/2 365/4 356/0 Previous	High/Low 389/0 344/6 348/0 360/4 364/0 353/0 ts/fbs	339/0 342/0 385/4 361/0 352/4
=	May Jul Sep Dec May May LIVE (Close 385/6 339/4 844/0 357/0 362/6 253/0 CATTLE 40 Close 74.32 73.57	Previous 389/4 344/0 347/4 360/2 365/4 356/0	High/Low 389/0 344/6 348/0 364/0 353/0 High/Low 74.55	339/0 343/0 355/4 361/0 352/4
=	May Jul Sep Dec Mar May LIVE (Close 385/6 339/4 844/0 257/0 962/6 353/0 Close 74.35/ 78.72	Previous 389/4 344/0 347/4 380/2 385/4 365/4 366/0 007 fbe; cen Previous 74.20 73.20 75.22	High/Low 388/0 344/6 348/0 360/4 364/0 353/0 te/fbs High/Low 74.55 73.90 76.92	339/0 342/0 355/4 361/0 352/4 74,00 73,50 75,60
= -	May Jul Sep Dec Mar May LIVE (Close 385/6 389/4 384/0 367/0 362/6 353/0 CATTLE 40 Close 74.32 73.57 76.72 76.95 78.90	Previous 389/4 344/0 365/4 365/2 365/4 366/0 /000 fbs; cen Previous 74.20 75.22 75.25 76.57	High/Low 388/0 344/6 348/0 380/4 384/0 353/0 4s/ha High/Low 74.55 73.90 76.82 76.15	339/0 349/0 355/4 361/0 352/4 74,00 73,50
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CURRENCIES, MONEY AND CAPITAL MARKETS

firmer in London at L218.18, against L218.15 on Thursday. Nevertheless the Bank of

France did not appear to be too

concerned about the situation.

There was no sign of official intervention on the foreign exchange in Paris and the cen-

tral bank also declined an opportunity to push up interest rates. The Bank of France left its money market intervention rate at 9% per cent and its five

to 10-day repurchase rate at 10% per cent when providing funds for the banking system.

A weak D-Mark is allowing the the French authorities to take a relaxed view of the situation. There was little change.

take a relaxed view of the situation. There was little change yesterday, with the franc trading steadily against the West German currency. At the London close the D-Mark had improved to FF13.3705 from FF13.3685 against the franc and to L735.45 from L734.90 in terms of the lira.

Sterling showed very little movement, but maintained a firm undertone on speculation

FOREIGN EXCHANGES

naken

Lira stays firm in EMS

ATTENTION REMAINED focused on the European Monetary System in quiet foreign exchange trading yesterday. The possibility of starling's full membership of the Exchange Rate Mechanism was the main point of discussion on Thursday, but yesterday the market was more concerned with the strains on existing ERM members.

The Bank of Italy intervened to buy French francs, D.Marks and European currency units at the Milan fixing as the Italian liva traded at its maximum divergence limit within the EMS. Speculation increased that moves to cut the budget deficit, approved by the Italian cabinet yesterday, could soon lead to a cut in the Bank of Italy's 13% per cent discount rate, in a move to reduce the unward measure on the Reupward pressure on the lira. At the other end of the system the weakest placed French franc touched its lowest permitted level of L218.13 against the lira, before closing a little

E IN NEW YORK 1.6900-1.6910 0.90-0.899m 1.79-1.779m 9.10-9.00pm

STERLING INDEX May 18 Pres

CURRENCY RATES

CURRENCY MOVEMENTS

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A Minimum of

OTHER CURRENCIES

FORWARD RATES **AGAINST STERLING MONEY MARKETS**

Flat yield curve

THE YIELD curve on short term interest rates in London was virtually flat yesterday. A rise in bank hase rates has been almost ruled out by the money market. Nevertheless, hopes have increased that if the resulting joins the Eveneuer. nopes have increased that it sterling joins the Exchange Rate Mechanism of the Buro-pean Monetary System, it will result in lower interest rates, but this is not seen as a possibility in the near future. The Bank of England sent a clear signal to the market on

UK clearing bank base leading rate 15 per ceut from October 5

Thursday that there will be no early cut in base rates and, therefore, dealers are resigned to a further period of stability. Three-month sterling interbank was unchanged at

15%-15 per cent and the same rate applied for fixed periods through to nine months. One-year money fell to 154-144 per cent from 15%-15.

Trading was fairly subdued on Liffe, after Thursday's record volume in short sterling futures. September short sterling opened weaker at 85.29, but rose to a high of 85.44, before closing at 85.38 against 85.45 previously.

Credit conditions remained

tight on the money market. The Bank of England initially

forecast a day-to-day shortage of £900m, but revised this to £1,000m at noon. Total help of

22.000m at noon. Total length of 2994m was provided.

Before kinch the authorities bought 2448m bills outright, by way of £24m bank bills in band 1 at 14% per cent; £10m Treasury bills in band 2 at 14% per cent; and £414% per cent. in band 2 at 14% per cent. In the afternoon another £446m bills were purchased, via 2005m bank bills in band 1 at 14% per cent and 2141m bank bills in band 2 at 14% per cent. Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury bills drained £550m, with a rise in the note circulation absorbing £510m and bank balances below target £100m. These outweighed Exchequer transactions adding £260m to

At the weekly Treasury bill tender the average rate of discount on 91-day bills fell to 14.4513 from 14.5209 per cent last week. The top accepted rate of discount was 14.4797 per cent, down from 14.5398 previously.

The £500m bills on offer attracted bids of £1.532bn, against £1.699bn for a similar amount last week. The average rate of discount on £200m of 182-day bills declined to 13.8880 per cent from 14.1307. These met applications of £1.015bn. compared with £582bn.

FINANCIAL FUTURES AND OPTIONS

that the UK will become a full member of the EMS. Dealers said the pound's trend appears to be upward at present, although problems could emerge over an appropriate value for the British currency within the system. High Lon-don interest rates should keep sterling strong during early ERM membership, but this will cause difficulties if it leads to lower rates before the problem lower rates defore the problem of inflation is solved.

The pound finished in London unchanged at \$1.6905. The pound was also steady at DM2.7850 and at SFr2.3750, but rose to FFr9.3900 from FFr9.3825 and to Y258.50 from Y257.25. Starling's index gained LONDON (LIFFE)

Y257.25. Sterling's index gained 0.1 to 88.2. The dollar traded steadily, lacking fresh factors. At the London close it had improved slightly to DM1.6480 from DM1.6475; to FF15.5550 from FF15.5500; and to Y152.90 from Y152.25, but was unchanged at SF1.4045. The dollar's index rose 0.2 to 67.1, US TREASURY 19905 8% \$190,000 32mb of 100% DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND 24.

MMS EUROPEAN CURRENCY UNIT RATES

EURO-CURRENCY INTEREST RATES Str. Mantin Am Ney 15 EXCHANGE CROSS RATES 000 Yes F.Pr. S.Pr. M.Pl. Ues G.S S.Fr.

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NEW YORK

in the FT FT LONDON INTERBANK FIXING C11,00 a.m. May.169 3 months US dollars . 114 84 · ofter 84

provinces tokens 61 (357) Provinces day's open lai. 3720 (377<u>1)</u>

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FT GUIDE TO

WORLD

CURRENCIES

Every Tuesday

MONEY RATES

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May 18	Overnight	7 days notice	Month	Three Months	Six Months	Oge Year
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Treasury Billis (sell); one-month 14 g per cent; three months 14 g per cent; Bank Billis (sell); one-month 14 g per cent; three months 14 g per cent; Treasury Billis; Average tender rate of discount 14.4513 p.e. CCGD Fixed Rate Starling Export Finance. Makes up day April 30, 1990. Agreed cates for period May 24 to June 25, 1990. Scheme !; 15, 94 p.c., Schemes ! 18 !!! 16.99 p.c. Reference rate for period March 31, 1990 to April 30, 1990. Scheme ! V&V; 15.247 p.c. Local Authority and Finance Houses sever days accide, others seven days fixed. Finance Rosess Bate Rate 15 b; from Ray 1, 1990; Bank Deposit Rates for sums at seven days fixed. Finance Rosess Bate Rate 15 b; from Ray 1, 1990; Bank Deposit Rates for sums at seven days tolice 4 per cent. Certificates of 12x Deposit Series 6); Deposit Rates for sums at seven days tolice 4 per cent. Certificates of 12x Deposit Series 6); Deposit Rates for sums at seven days tolice 4 per cent cane-to-eve months 13 per cent; three-six months 13 per cent; such 1990 per cent; days at least 12 per cent; dader £100,000 11½ per cent; from Oct 9,1989, Deposits withdrawn for cash 5 per cent.

	\$100,000 64ths of 100%	CN254,400 points of 180%
2-06 3-19 4-01 4-54 4-01 4-54 4-01 4-54 5-30 5-4-01	Surfer Calls-settlements Puts-rettlement Price Jun Sep Jun Sep	Surface Calls-actilements Pats-actilements Price Jun Sep Jun Sep 8100 1.54 2.25 0.03 0.90 8150 1.57 1.94 0.06 1.08 8250 0.94 1.64 0.13 1.25 8250 0.56 1.38 0.27 1.52 8350 0.28 1.15 0.47 1.79 8350 0.12 0.96 0.81 2.10 8400 0.04 0.79 1.23 2.43 8450 0.02 0.64 1.71 2.78 Estimated witness total. Calls 1880 Parts 2455 Previous day's open lot. Calls 46562 Parts 31526
	LIFFE EUROSCLLAR RPTRIKS Elm perch et 100 %	LIFFE SQUET STEALING BYTTORS 5500,000 paints of 100%
Actilements Sep 0.08 0.13 0.22 0.35 0.51 0.71 0.94 1.17	Strike Calls-actilements Pets-actilements Price Jun Sep Jun Se	Surface Calls-settlements Puls-settlement Price Jun Sep Jun Sep 825 0.76 1.19 0.01 0.05 8450 0.25 1.77 0.03 0.05 8455 0.25 0.77 0.03 0.05 8475 0.30 0.77 0.05 0.05 0.12 8500 0.12 8.57 0.12 0.13 8525 0.06 0.42 0.31 0.20 8555 0.05 0.42 0.31 0.20 8555 0.05 0.05 0.42 0.31 0.05 8500 0.01 0.14 1.01 0.75 8516 8516 0.01 0.14 1.01 0.75 8516 8516 0.07 0.05 0.14 1.01 0.75 8516 8516 0.07 0.05 0.05 0.05 0.05 0.05 0.05 0.05
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PHILADELPHIA SE EJS OPTS ES1,250 (coals per EL)

Ret. Vol., Our., Figs., set. shown) 53671 (127617) Previous sky's open int., 176808 (174662) the volume 47,507 Total Core interest 96,000 OPTERM SEE LONG-TICHES PREDICTS MOVED CHATTER) Est., Vol., Coc., Figs., set. dogs) 3234 (4771) Frances day's case int., 37165 (56636)

int volume 4,977 Total Com Interest 24,116

BANK RETURN ingresse or crease for week 4,049,683 124,724,198 56,506,702 1,691,315,38<u>2</u> 1,685,425,620 185,290,733 ISSUE DEPARTM 15,440,198,313 9,801,667 298,935,772 1,084,228 15,450,000,000 300,000,000 11,015,100 10,549,740,026 4,889,244,874

BASE LENDING RATES

15,450,000,000

ABN Bank Adate & Company Allied Trust Bank Allied Trust Bank Allied Trust Bank Allied Frist State Henry Anshacher Associates Cap Corp & & C Merchant Bank Bank of Eardet Bank of Crysts Bank of Crysts Bank of Crysts Bank of India Bank of Scotland Bank of Scotla	 Contis & Co Cyprus Popular Bit Denhar Barnk PLC Dancan Lawrie Equatorial Barnk plc Exeter Trust Ltd Flancial & Gen. Bank First Hatfornal Barnk Plc. Robert France & Ptars. Globert France & Guinness Machan HFC Barnk plc. Harnbrow Bank Harngshire Trust Plc. Heritable & Gen bur Bark. H Bassaned C. Hosphony & Slongh		Hat Westpolissier Herthern Bank Lid Hybredit Hiertpage Bank Provincial Bank PLC Regional Se of Scotland Regal Tiest Bank Smith & Willess Sess. Standard Clariered TSB United Sit of Kewalt United Sit of Kewalt United Sit of Kewalt United Sit of Kewalt Westpan Bank Der, Westpan Bank Dorn. Whitemay Laidaw Yorkshire Bank	15
Bank of India	HFC Bank pic. Hambros Bank Hampskire Trust Pic. Heritable & Gen Inv Baik. Hill Sagned C. Houre & Co.	1555 1555 1555 1555 1555 1555 1555 155	United Mizrahi Bank Unity Trest Bank Pic Western Trest Western Trest Western Bank Dorn. Whitement Laidlaw Yorkshire Bank • Members of British Me Bankhing & Securities It Association. • Deposit now Savente 8.5%. Top Tier-Edi Instant access 13.7% & Mo have rate. § Demand deposit Martgage 15.2% - 15.95%	15 OUS 5.9 100 1



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Jun. 2294/2304 -26 Sept. 2853/2865 -16 5pm Prices. Change from previous 9pm close



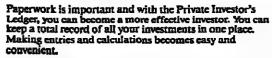
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Jardine Matheson

1989 Final Dividend

181

4,390

44,305

252,854,975 47,145,025

500,000,000

For the purpose of calculating the number of new ordinary shares to be allotted to those Shareholders who have elected to receive Company's ordinary shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 18th May 1990 was HK\$29.61. The number of new ordinary shares which Shareholders will receive will be calculated by multiplying the number of ordinary shares, in respect of which they elected to receive an allotment of ordinary shares credited as fully paid in lieu of cash of HK74 cents per ordinary share, by the following raction:

Thus a holder of 2,000 ordinary shares who elected to receive an allotment of ordinary shares credited as fully paid in Reu of cash will receive 49 new ordinary shares.

Fractions of new ordinary shares will be aggregated and sold for the benefit of the Company.

The dividend warrants in respect of the cash dividend of HK74 cents per share, and the certificates for the new ordinary shares in respect of the elections for scrip, will be posted to Shareholders on 19th June 1990 The Stock Exchange of Hong Kong Limited has granted listing for and permission to deal in the new ordinary

By Order of the Board FLC. Kwok Company Secretary Hong Kong, 18th May 1990

Jardine Matheson Holdings Limited

SPONSORED SECURITIES

П	•						Yield	
1	High	Low	Company	Price	Charpe	dh (p)	*	- 7/
١	343	295	Ass. Brit. log. Ordinary	300	Ü	10,3	5.4	В.
- 1	38	19	Armittage and Rhodes	24	0	•	-	
1	210	135	Bardon Group (SE)	146m	0	4.3	29	14.
1	125	96	Bardon Group Cr Pref (SE)	96xd	0	6.7	7.0	
	123	74	Bray Technologies	79	a	5.9	7.5	7.
1	110	82	Brenjell Conv. Pref	82	ð	11.0	13.4	
1	315	285	CCL Group Ordinary	306xd	Ó	18.7	6.1	2
ı	176	163	CCL Group 11% Coor. Pref	163	-2	14.7	9.0	_
	225	140	Carto Pic ISE)	210ml		7.6	3.6	12
1	110		Cartin 7.5% Pref CSE	110	ō	10.3	9.4	
١	7.5	0.125	"Magnet Go Neg-VotingA Cov	0.125	Ŏ		-	
ı	- 5	0.125	*Magnet Gp Non-VotlagB Cm	0.125	ō	_	_	
ı	130		lsk Groep	82	-1	8.0	9.8	43
ı	145		Jackson Group (SE)	113	ā	3.6	31	13
ı	340	243	Makthouse NV (AmstSE)	340	ō			
1	158	99	Robert Jericks	135	ŏ	10.0	7.4	4.5
1	467		Servitors	348	-2	20.6	5.7	9
ı	165	106		165	7	9.3	B.A.	7.
ı	395		Veterinary Drag Co. PLC	246	-2	22.0		
Ī	370		W.S Yestes				8.9	6.
1	214	4/0	#-> 1010	365	+2	26.2	4.4	30,

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Cabil May Roberts Group PLC New Ord 190.10 (Pp1.A-7890) = 20.8 Clasmark Group PLC13% Cre Une Ln Six 9267 = 208 X (156900) Continental Microscore (Ridge) PLC8.0% Cre Outs Pad Pri 2005 21 = 102 12 (164950) Corion Seath PLG7.5p (Net) Cre Core Red Pri 10p = 51 2 (1654)60) Dewry Wieren Hidge PLCVar Rate Cre Une Ln Six 1995 = 255 6 (1564)60) Etche New PLCOrd 20p = 221 (1564)60) Middend & Scotish Resources PLCOrd 10p = 144

6 (154/80) Savage Group PLC6.5% (Net) Curt Red Cnv Pri S1 - 49 49 2

(11My90) lated Group PLCOrd 1p = 9% 10 % 1 lyounde Gerden Centree PLC6.5% (No. younte Garden Centres PLC8.5% (Net) Cnv Cum Red Pri 21 - 147 52 (1821/90) - Marie PLCOrd 170.08 - 120.03

The Third Market Appendix

Poddington PLCOrd 5p - 74 (16My90)

(11M)90) In Street Separation Co LatCital (2) - SLJ

(11Mye0) 388 & Co PLC3%% Cum Pri 21 - £0.3

sen e CO PLEAD'S CUM PT ET - 50.3

Brown A. More PLEOTO de - 50.55 (15)

D.S. Management PLEOTO 10p - 21.55 (11)

Out Valley Ught Relivery LdOrd 21 - 52.40

Douglas Gas Light Op LdOrd 21 - 54.2 (15)

(15)

Delton PLEOTO 55 - 21 45 (15)

(15MyS0)

Exam PLC ord 505 - 21.95 (15MyS0)

Five Arrow Lidded 21(Br) - 24.8 (15MyS0)

Gander River Resources PLC ord 50 - 20.150

20.199
Grampian Television PLCOrd 10p = 20.72
(16ky50)
Jennings Bros LdOrd 25p = 22%
Jenny Gas Co LdOrd 21 = 21.87 2.33
Jensy See Co LdOrd 21 = 21.87 2.33
Jensy How Winterworks Co LdO% Gum
Pri 31 = E1.3 (16ky50)
3%% Cass 3rd Pri 25 = 21.4 (16ky50)
2% Cass 4th Pri 35 = 20% (16ky50)
2% Cass 4th Pri 35 = 20% (16ky50)

elowort Beneon(Guernsey)Fund Man Internedonal Income - 21,88 (11Mys0) Riche's Stores LdOrd 21 - 23,8

(16My00) Leads Fredby Co Ld4% 1st Mig Designery - SSDs (11My00) London Wall Hadge PLCOrd 21 - \$1.08

3.1 (18Ay90)
ABM Britannia International Ld-lepan
Incorna A Grawfin – 51.270
Menchester United Football Club Ld Ord
E1 – Eth [18490)
Mid Angian Redo PLCOrd 21 – 948
National Parking Corp Ld Ord 10p – 85.05
(19490)

lational Parking (1-04/50) Revenues Publishing PLCOrd 1p = 25

towysper Pursuing (15Mysto) (15Mysto) North West Exploration PLCOrd 20p - 18 Pan Andesn Resources PLCOrd 1p -

ruoret West Exploration PLCOrd 20p - 1
Pari Andean Resources PLCOrd 1p 120.08 (11My80)
Paramount PLCOrd 2.5p - 20.21
(14My80)
Park Lane Holes PLCOrd 35p - 25142
(11My80)
Substanti Neuma PLC'A' Ord 21 - 25.6
Substanti Memorati

Southern Newspapers PLGOrd 21 - ELS2 (14MySQ) Sun Oll States LdOll Royalty Stk Units 1p - 20.57 (18sa.ch)

0.57 (16My90) atlantic Hidgs PLCOrd 80p — 1214 bbx Ld*A* Non.Y Ord 25p — 26

Yabre Bros Wine Lodges PLCOrd Sip = SRX (16MySO)

Ask. Foundation Inv ASI 415 (1A/5) Beverly Enterprises \$4.375 (16/5) Boral AS3.46, A94 + 61.52 Cape Range 011 AS0.079 Charter Mining ASI.041 (16/5) Cay Davelopments 806553 32859, 34

African Gold PLCOrd 1p - 20,006

No. of bargains

Select PLCOrd 1p - 80 Sheldon Jones PLCOrd 25p - 92 (1614y90) Total Systems PLCOrd 5p - 14 7

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. alls relate to those securities not included in the FT Share

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous

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‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc No. of bergales included 2835 Gueranneed Export Finance Corp PLC 12145 Gid Lr. Sch 2002(Reg) - E101 %, 121/6 Gid Ln Sth

Corporation and County Stocks No. of bargains included 4 Greater London Council6%% Sik 90/92 = £89% ngham Corp 3% Sik 1947(or after) = Brittingsum Cuspos Stat 1-22 (14My90) 221 (14My90) 3%% Stk 1946(or after) - 526 (14My90) Newcastie-Upon-Tyne Corp 3%% Irrd Stk - 528 (14My90)

UK Public Boards No. of bargains included 4

Apriculsusal Mortgage Corp PLC4%% Deb Six 81/17 – 884%
61/4. Deb Six 81/64 – 875/40
64/4. Deb Six 85/90 – 897 (11My80)
74/5. Deb Six 85/90 – 897 (11My80)
74/5. Deb Six 85/90 – 897 (11My80)
74/5. Deb Six 81/64 – 885/40
Circle Port Authority 31% Vird Six – 828 (15My80)
678 Print Six – 828 (15My80)
Metropolitan West Southwark 8 Visualisat

Wester Ch 3% Deb Std. - 220 Scottleh Agric Sec Corp 10%% Deb Std. 8991 - 294% Commonwealth-Government Jersey Electricity Co Lui 6% Gkd 8th 2000 - DSC (1884) 99 8% Gkd Str 2000 - 2546

Foreign Stocks, Bonds. etc-(coupons payable in London) No. of bargains included 38

Minus (Plagodisc of) 94% to an account of 1044/90) (1644/90) Mortgage Corp PLC 11% Ne representation (1040/1000) - 231% Agricultural Morryana 1994 (Burt 1990, 100000 100000) 1994/909 Anglo Group PLC 91/% Cre Eds 1999 (Reg) - 578 Associated Newspapers Holdings Left Associated Newspapers Holdings Left lewspapers Holdings Litelik sbie Bds 2002 - £100% ¼ 1¼

(18Myd0)
Street Nec De Obres Y Siery Pub BA
1731W Sdb 1832 - \$10514 ft% (16Myd0)
Shie Circle Industries PLC6X% Subord
Cav Bds 2002 - 257% 8 (14Myd0)
Boots Finance Ld6% Chy Osp Bds 2005
(30) - 256%
British Telecommunications PLC15M% Telecommunications PLC1511% 1993 (Bet: 00,1000A 10000) - E100

New 1993 (Next 100,1000a.10000) - 2108 No. 18.

Zero Cpm Bide 2000 - 223546

Burton Group PLC441% Cnv 3da 2001 (8r2100085000) - 210646

Commonnealth Benix of Australia 914% Next 1992 (8r205000) - 50846 (188490)

Costain Finance NV7.9% Goteled CovPM1 2003 21 (Corts to Br) - 81 (184490)

Dow Chemical Co-Zero Cpm Next 3016/87 - 23974 (184490)

Philand(Republic of) 7014% Bds 1997 - 255% (184490)

Philand(Republic of) 7014% Bds 1997 - 255% (184490)

Philand(Republic of) 7014% Bds 1997 - 255% (184490)

General Stackto Credit Int'l NV Zero Cpn Gdd Next 1990 4 (118490)

Zero Cpn Gdd Next 107795 - 557% (1184990)

Zero Cpn Gdd Next 107795 - 557% (1184990)

(16Mys) Acc Corp(LR) Fin PLC11%
No 1931 - 28L2 27 (14Mys)
Grand Metropolitim PLC61% Subord One
Bids 2012 (Br2500) - 285 % (15Mys)
Halliset Building Society 944% Ln Nin 1988
- 287-19 (11Mys)
1045% in 1887 - 28-19 (14Mys)
Fig Runs Lil Nin 1885—2500) - 2100
(15Mys)
History Trust PLC10% Bids 2004
(15Mys) - 277 % (17Mys)
History Trust PLC10% Bids 2004
(14Mys) - 177 % (17Mys)

History Grand Ld 7% Care Cup Bids 2004
(14Mys) - 17
LGL Interruptional Prenne Ld 944% Care 6td
Bids 1987 - 5226 37

C.Liniumetional Pinance Ld 614% Cav Gtd. Bids 1997 - \$226 37 Bios 1987 - \$220 37 imperied Chremical Industries PLC916% htts 1983 - 289 (14My90) investors in industry Int'l 3V Ged Pitg Rate Nts 1984 - 2100 (16My90) Intiy(Republic of) 105/5 Bids 2014 Ent'(1000015/0000) - 256/8 2014 Ent'(1000015/0000) - 256/8 2014 Bids 2004(87:2100085000) - 256/8 Land Securities PLC916% Bids 2007 -97934 cal industries PLCSK% Nts

5%% Cas Bib 2022 - 177% (1004)90) 8%% Onv Bds 2004 (Br230) zox; Leeds Permenent Building Society 12%% Nts 1991 – 158% (16Alyso) Lawle (John) PLC 19%% Bds 2006 – 281% Non-international Group PLC4W% Che
Bds 2002 – ES7% % (14M/90)
MB Group PLC5W% Subord Cw Bde
2002 – 2102% 3% (15M/90)
National Mutual Group Finance Ld10%
No. 1933 – 2524 (14M/90)
National Mutual Group Finance Ld10%
No. 1933 – 2524 (14M/90)
Non-international Finance Ld10%
Non-international Finance Ld10%
Non-international Finance Ld10%
Notal Resident Suborder
Notal R

Fine Phy She — FIRES OF LOSS Norsk Hydro AS 11% to Nis 1891 — 299% % (11My90) Perraco PLC 10% Bds 2008 — 277 (15My90) Zero Con Bds 1892(8/810008,5000) — 275.8 (15My90) Perhauser & Criente Steam Nay Co-45% Crm Bds 2002 — 255% Band International RC (11866, Bds 16844)

Cm 6th 3007 - 125% Reed International PLC11%% Bids 1684(8-25000) - 286% 9% (11My80) Royal Bank of Canada 10%% Dap Nts 1931(805000) - 123%% 3 (16My80) Bainstury(J) PLC10% Nts 1983 (M*25000) - 128. ISBUR 1 (15My80) Bainstury (J) (Capital) Ld5% Crv Cap 8ds 2004 (8753) - 2104 (18My80) Blough Estates PLC6% Crv 8ds 2003 -

297
Smith & Nephew Associated Cas PLC4%
City Bds 2002 – 238%
Smith & Nephew Finance N.V. 816% Gks
Find City Pri 2004 (Br) – 254% &
(1584/90)
Smith(M.I.)& Son(Hdgs) PLC7%%
Subord City Bds 2002 – 235.854
First & Exports of AD 1814 Ap. 1914 –
233.854

133.650 Tesco PLC4% Cnv Bds 2002(8-2100685000) - 2120% THORN EM Capital NV53% Cad Red Cor Pri 2004 (8/25000) - 2180% % % Pri 2004 (Br25000) - 2:100% % % (ISMy90)

Linker FLC : 22 A % Ris : 1894 - 1291% (18My90)

WCRS (Netherlands Antilies) Fin NY9%% Gtd Red Criv Pri 2004 1p(Reg) - 01

Welliams PLC 95% Bds 2006 - 27% %

Sterling Issues by Overseas Borrowers

Alian Development Bank 10% to St. 2009(Reg) - £35 % % % (15My90) Calsas Centrale De Cooperation Econ 12% % Gad Ln Six 2013(Reg) - £101% Calase Nationale Dee Autoroutee 16% Gtd Ln Stk 2005 - £124%

Ln Sk 2006 - 5124%
Credit Fonder De France
10% %GadSert.nSkt2011,12,13,14(Reg)
- 234% % % (18My80)
14%% Gar Ln Skt 2007(Reg) - 2114
(18My80)
Denmerit(Kngdom of) 13% Ln Skt 2005 E1007, % (18My90)
Eschicle of France 12%% Gid Ln Skt
2006(Reg) - 2101% (18My90)
11%% Gid Ser Ln Skt 2006(12(Reg) 257%

297% ropean investment Bank9% Ln SK European Investment Service 2: 5-2 2001 (Reg) - 278% % 9 9%% Ln Stk 2009 - 250% 1% % % % 10%% Lin Soc 2004(Reg) -- 226% 11% Lin Sit 2002(Reg) -- 288% % % 11% Ln S(k 2002(Reg) – 298% % % (15My90) land(Regulatic of)11%% Ln Stk

74 (100797)
Fright (100797)
Fr

Inco Ld 15%* Lms Ln Six AAAO a nep vpx - £113
Inter-American Development Bank 8 %
Ln Six 2015 - £79% (11My90)
Immedional Bonk for Fac & Dev 57% Ln
Six 2010 Feep) - £79%
It 5% Ln Six 2007 - £14%
It 5% Ln Six 2007 - £14%
It 5% Excluded 15% Six 4462 - £57%
It 11%% Six 2008 (Feep) - £99% (14My90)
Nova ScottagProvince of) 11 %% Ln Six
2019 - £30 % (15My90)

18%% Lin Six 9011 - 5194%, (10%990) Kroleos Mexicanos 14%% Lin Six 2008 -298
Partugal(Rep of) 5% Ln Stk 2016(Reg) — 271% K % % (15M) 90;
Spain(Kingdom of) 11% 6 in Stk 2010(Reg) — 25 % (15M) 90;
Swaden(Kingdom of) 13.5% Ln Stk 2010(Reg) — 2106 (14M) 90)
Transcarsack Pipelines Ld 16% 15 k Mig Pipe Line Bds 2007 — 2111% %

16%% Ur Sp. 20/20/2011 - 52/4 (14My90)

Banks and Discount Companies

No. of bargains included 3128 SA1(50% Polishing 50% Div Till 30/9/90) - 120 (15My90) - 120 (15My90) Bank of Ireland(Governor & Co of)7% La Sik 8851 - B7 (15My90) Barclays PLCADR (4:1) - \$36.40 .550 Barclays Bank PLC7% % Uns Cep La Sin 85% - \$30 (15My90) 87% Uns Cep La Stt 86/80 - 2823 3 12% Uns Cap Ln Stk 2010 ~ £96% (16My90) 15% Line Cup Lin Sit 2002/07 - 2114 % % (18My90) Burings PLC8% Curn tet Prf £1 - 74 (19My90) 8% Curn 2nd Prf £1 - 73 4 (16My90)

8% Cum 2nd Prf E1 - 73 4 (16My80)
Commerchank AgCdoffies Warburg)
DM10 - DM250 (1MMy60)
Prst Chicago Corp Com 3dt 85 - 828.224
(11My80)
Kyones Barrik Ld5hs of Com 3tt Y50 Y1275 .38482 81.280718 (14My90)
Lombord North Contral PLG5% Cum 2nd
Prf E1 - 38 (14My90)
Michael Share PLG7% Subcord Use Us
Six 8393 - 230 (16My90)
10XM 524500 Uses Ln 20x SURE - 158
(16My90)

(16Ney90) 14% Subord Line Ln Sik 2002/07 -Com Sin Yes - Y2201.570 Microsi Wilstones - Benk PLC7% Cum Information Services Company PLG7% Company 21 - 58 9% %
STS Subord Line Line Set 1985 - 494%

12% Subord Urs Ln 38t 2004 - 256% Royal Benk of Scottland Group PLC11% Curr Prf 21 - 90 (11My30) Smith, Stubynthidgs) PLC7% Subord Urs Ln 38t 85871 - 292 (16My30) Standard Charlered PLC 12%% Subord Urs Ln 58t 2002/07 - 230% 1 (14My30) TSS Group PLC10%% Subord Ln 58t 2008 - 244% 5
TSS 178 HS Samsel Sank Holding Co PLC9% Urs Ln 58t 89294 - 252%6
Werburg (S.G.) Group PLC79% Curp Prf 21 - 6899
Wells Fargo & Company@ne of Com 38t Wells Furgo & Companythe of Com St. \$5 - \$73.3975419 Breweries and Distilleries

Allod-Lyons PLCADR (1:1) = \$7.2 (14My90) 515% Cum Pri 21 = 30 (15My90) 71% Cum Pri 21 = 55 55% Red Dep Go: \$7/90 = 202 (15My90) 6%% Red Deb 8% 88/89 — 281% 7%% Red Deb 8% 88/88 — 281% 2 (15MyGG) 81% Una La Six - BIS (11MyGG) 51% Una La Six - BG? 61% Una La Six - BG? 73% Una La Six - BS? 73% Una La Six SIGG - E76 Base PLCTIKY Deb Six 17702 - E82% (15MyGG)

(15My90) 814% Deb Stk 87/82 - 288 814 1094% Deb Stk 1099 - 1044% 107% Deb Bill, 1276 — 1265% 45% Une Ln Bill, 12797 — 157 (1444)90) 7%% Une Ln Bill, 12797 — 1572 (1644)90) Bill Investments PLOS% Une Ln Bill Bass Investments PLOS% Una Lit 88: 8590 - 206 7%% Una Lit 88: 8897 - 271% (144/90) Boldington Group PLCSW% Crw Une Lit 88: 2000/05 - 2144 (16M/90) 900 2000/05 - £144 (15My90) Sulmer(H.P.)Hidge PLC8N% 2nd Cum Pri £1 - 82 (15My90) 21 - 32 (554)50) @nternall Whitley PLC*A** Ord 8p - 186 # Cam Pri 21 - 60 75 (1644)60) 10% Data 58: 2014 - 2014 7% Brid Una Ln Sti - 2564 (1145)50) # W Ind Una Ln Sti - 2564 (1145)50) Guidhness PLCACR (25) - 256 (154)404 Hartya & Hamsons PLCChd 25p - 625

(10kry90) Invergorden Disdlers Group PLCOrd 10p = 182 New Ord 10p (Fp/LA-1/6/90) - 132 2 3 3 4 4 New Ord 10p (PpIA-1H80) = 132 2 3 4 4 4
Minsfield Brawary PLCOrd 11 = 365
Minsfield Brawary PLCOrd 11 = 365
Minsfield Brawary PLCORD 12 - 280 (16Myso)
Red Oob 5% 1192 - 280 (16Myso)
Remain 6 1 - 25% (15Myso)
PLC 12 - 25% (15Myso)
PLC 12 - 25% (15Myso)
Value Group PLC 12 - 15 Deb 80; 2012 - 255% (11Myso)
Value Group PLC 12 - 75% Deb 80; 2018 - 254% 5% %
WK Pad Deb 80; 2800 - 271 (15Myso)
10% Fed Deb 20; 2800 - 270 (15Myso)
10% Fed Deb 20; 2800 - 2014 (15Myso)
10% Fed Deb 20; 2800 - 2004 (15Myso)

(154/y0) Webseld & Co PLCB Ord 35g - £12 7% 3rd Cust PH Six £1 - 55 (K.S. Ruel Cab) Six 87/85 - 1874 (16My90) 6%% Red Deb Sek 36/91 - 257 (14My90) 7% Red Deb Sik 85/93 - 222 (15My90) 75% Red Deb Sik 85/93 - 222 (15My90) 75% Une Lin July 85/90 - 835/6 Sty (16My90) 10% time in 85, 2000/06 - 637 Registered Housing

Associations No. of bargeins included nil North Housing Association Ld Zaro Cpn Lin Stk 2019 - 380 (11My90)

Commercial, Industrial, etc AAH Hidge PLC4.2% Cum Pri £1 - 40 7 ABE Kent PLC4% Une Ln Sh Muto - 100 ABI Lefeure Group PLCOrd 10p - 117 8 9 ADI Ld ADR (161) - £17.7 \$ 29% % .85 % 95.30 % 162 9 2 2 2 8 95 30 % % 22 % % AMED PLCTUP, Ura Lo 56x 1992 - 596 (164/90) Airsours PLCWarrants to sub for Ord - 10

Anous PLC Warrams to sub for Ord = 10 (184/90)

Abright 4 Wisson Ld7 ** Date 8x 85/00 = 294% (154/90)

8% Deb 56 67/92 = 285% (184/90)

Alexan Atuminism Ld Com She of NPV = 321% (164/90)

Alexan Group PLC825p (Nett Criv Cum Red Pri 10p = 104 (154/90)

Alled-Signal IncShe of Com She 61 = 355.68 (144/90)

America Energy PLC New Ord 5p (NE Pd-34550) = 49

Francis Energy PLC New Ord 5p (NE Pd-34550) = 93

Anderson Stratchyde PLC8% Ure Ln 586

\$3.125 = 366 % (144/90)

Anderson Stratchyde PLC8% Ure Ln 586

Anderson, Strathelyde PLC6% Ung Ln 886 8571 - E33 Anglo United PLCCnv Red Pri 10p - 86® Acculated Plc5 PLC0nd 5p - 102 Associated British Engineering PLC4.9% Cum Pri £1 - 30 (154);900 Associated British Foods PLC55% Ung Ln Str. 87/2002 50p - 30 (155);900 75% Ung Ln Str. 87/2002 50p - 30 (155);900 (15My90) sacclated Fisheries PLC8% Cum Prt 50p

Associated Figuress Published = 33 (14My80) 81% Uns Ln Sik 91/98 - 275 (15My90) Attwoods PLCADR (5:1) - 338% Attwoods (Finance) NV8%p Gid Red Cnv Pri Sp - 125 % 7 Austin Reed Group PLCOrd 25p - 420 (15A4)20) 8% Cum Pri 21 - 68 Franched Security(Flor uerometind Security(Hidgs) PLC6% Cnv Cure that Pri 21 - 115 6 Cyrshire Metal Products PLC Ord 25p - 92

Ayrehire Metal Process: 3 4 .094 6 6 9 4 7 Industries PLCADR (1:1) - £7.0514 B.A.T. Investments PLC10% Uns Lo S& 9095 - 297 (144)900 10%% Uns Ln Sit 90'95 - 295 7 BET PLCADR (4:1) - \$14% 5.249492

(14My90)
4/% 2nd Deb Sik = £30 (14My90)
BICC PLC 9% 1st Qum Pri Sik £1 = 45
(15My90)
7% Deb Sik 90/95 = £780
8M Group PLC 4.8p (Net) Chw Cum Red
Pri 20p = 118 Prf 20p - 115 BOC Group PLC 12%% Une Ln Sik 2012/17 - 194% BS Group PLC Ord Sik 5p - 370 7

B.S.G.International PLC 12%% Lins Ln Stk 93/98 - 882 (11M/y30) BTP PLC7.5p(Net) Cmr Cum Red Pri 10p = 104 BTR PLC ADR (4:1) = \$26.55 (16My90) Barr & Wattee Arnold Trust PLCOrd 25¢

3416ys PLC 10% Cum Pri E1 - 90 (14My90) (14My90) (14My90) PLG6% Cum Pri £1 = 50 8 (14My90) LCO.67% CHIN FIND Pri S1 -

(14My90) Boots Co PLC7%% Uns Ln Sik 88/93 -£78 878
Bowater Industries PLCA35% Cum Pri \$1
- 90 (16M/sig)
Bowthorpe Hidge PLC7% Une Lin Sitk
90/95 - 270
Braime(T.F.&J.H.)/Addgs) PLC7A* Non.V
Cri 25p - 115 25 (16M/sig)
Braimwalle PLCC7A* Pri 50p - 63 70‡
Braimwalle PLCC7A* Disc Sit 68/81 - 271%
(15M/sig) (15My90) Shidsh Alnedya PLCADR (10:1) - \$34% % .55 .55 % J9884 155 55 V 19884 155 55 V 19884 16th Alcan Aluminium PLC 10%% Deb 5% 2011 - 279 (15My60) 10%% Deb 5% 8994 - 288% (15My90) 16th American Tebacco Co Ld5% Curi

10%% Deb Sik 8994 - 288% (15My90)

British-American Tobacco Co Ld5% Carn
Pri Sik 21 - 40%
6% 2nd Cam Pri Sik 21 - 49

British Sinder Group Pri Sik 21 - 49

British Sinde Corp Higgs PLO6%% Curb
Pri 21 - 72 (11My90)

British Sinde Corp Higgs PLO6%% Curb
Pri 21 - 54 (14My90)

5%% Curb 2d Pri 21 - 40 (16My90)

6%% Curb 3d Pri 21 - 40 (16My90)

6%% Curb 3d Pri 21 - 40 (16My90)

8%% Curb 3d Pri 21 - 45 (16My90)

8%% K % 6 6 % % .6465 .653 7 7 .147

255 \$ % % .754 475 8 %

ADR (10:1) - 224 % %

2013 - 225% (16My90)

(Rid-1n/80) - 50 50 % 1 (16My90) (RIG-17/80) - 50 50 % 1 (15My90) 17.75% Crw Cum Pr/ 21 - 92 Brownijohn) PLC5%% Sec Ln Sir 9009 255% (14My90)

255% (14ky90)
Bulgint/LF, 2 CO PLOOM Six Sp = 90
(16ky90)
Bulses PLC5% Com Pri 21 - 43 (16ky90)
Bulses PLC5% Com Uns Ln Six 95/97 258 9 60 %
Burndene Immermene PLC15% Uns Ln
Six 2007/12 - 255 (14ky90)
Burlon Group PLC6% Cow Uns Ln 60k
1994/2007 - 270% 1 2 / 1 3
Calid Group PLC70 Cum Chw Red Pri
2009 10p - 117 9
Canadan Owen Peok Industr Ld Com New en Pack Industr Ld Com No - 400 Canadian Pacific Ld4% Non-Cum Pri ESSG NIFV — 37% (1584):30) Canning(W.) PLC7%% Uns Ln 90; 88/89 276

Caparo Industries PLC8.75p Dividend Criv Cum Red Pri 20p – 146 (14My20) Carclo Engineering Group PLC105/16 Cust Red Pri 21 – 89 (14My20) UMY90) SES PLCADR (2:1) -Cartion Communications PLCADR (2 \$18.7 % .8 % 9 Caterplier Incaths of Com 8tk \$1 = \$88.550 Comparison lites of Com 8tk ! \$66.559 Centext Corporation the of Com Sti. \$6.25 - \$42 (11My90) Centeway Trust PLC1116 Cum Pri £1 =

60 Charmol Turmol Investments PLCSp ~ 76 (16My90) Oherter Consolidated PLG2p(Br) (Cpn 51) Chierier Consolidated PLC-Styller) (Cpn 81)

410 (144)/90)
Chyvision PLC-Baths(Net) Crir Gum Red Pri
£1 - 17.2 4 5 5
Conts Petura PLC-94% Line La Styller
25(2507 - 547
0 3% Ums Ln Styller - 255%
711/4 Uns Ln Styller - 255%
711/4 Uns Ln Styller - 275%
(15a)/90)
Cohen(A) & Co PLC-Non-V "A" Ord 80p - 625%
Colomb (Group PLC-Styller Styller)

Coloroli Group PLC9p Cust Red Pri 2006 10p - 23 4 5 10p - 23 4 5 Joseph (Frederick) PLC6.5p (Het) Cnv Red Cunt Pig Pri 10p - 60 Journalds (FLC67) Curr Red 2nd Fri 21 -(184/50)
65/14 Ure Lr Ser 94/56 - 271
7K-14 Ure Lr Ser 94/56 - 273/96
71K-14 Ure Lr Ser 94/56 - 273/96
71K-14 Ure Lr Ser 20/04/15 - 255
(164/920)
Courseids Clothing Brende L67/1/16 Cure
Pri Str. 21 - 80 (114/920)
Crode Intermetional PLCS-676 Cure Pri 21
- 77 (114/920)
Crosby Woodfield PLC 1676 Cure Pri 21
- 80 (174/920)

-- 77 (11My00)
Grouby Woodfield PLC10% Gum Prf 21 -- 80 (15My90)
Grystalste Hidge PLC81% Grow Une Le 30, 2873 -- 100 (16My90)
Gustalste Hidge Co IndCorn Sit (8L50 -- 828.2 (14My90)
DAYS Simpson Group PLGOrd 25p -- 218% 19 (14My90)
Daily Right International Hidge Ld Ord SH0.25 -- 5H8.373.8730
Dailys Fight International Hidge Ld Ord SH0.25 -- 5H8.373.8730
Carles & Mercada PLC74 (No.0XyOrd 10p -- 2864 -- 100 (14My90)

- 270% 614% Uma Ln Bick 86/91 - 296 9 (15/4)6(3) 714% Line Lo Bia 2002/07 - 25/04 (1684):90) 7K% Una En Sak 2008/07 — 155 (16My90) Deta PLC75% Deb 86 8630 - 2345 154/90)
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Cowly Group PLC7% Crey Quan Red Prf
E1 - 1000
7% Ura Ln Six 8891 - 592%
ECC Group PLCADR (3:1) - E10.67
(146)400
EMC Group PLCADR (3:1) - E11.67
(146)400
EMC Group PLCADR (3:1) - E11.67
(146)400
EMC Group PLCADR (3:1) - E11.67
EN CREAGN

BROTTEN PLOT IN THE SECOND SEC - rest at Baro Disneyland 8.CA, She F919 (Depositary Receipts) - 211.45 11% 11% 11.52 11.55 11.55 11.57 11.58 11.8 11.6 11.63 11.65 11.7 11.7 11% 8 18% 18% 19% Sha FR10 (Mr) - 211.8 FR106% 7% % % .3 .98 8 8 % .38 .4 % % .7 % .88 9 9

%
Eliropean Home Products PLCSN% Cay
Cum Red Prf 2009/11 E1 = 63 4
(11M/90)
Eurotunnel PLC/Eurotunnel SA Units (1
EPLC Ord 40p & 1 EBA PR10) (8r) =
FRS1.0 (14M/90)
Units (Sicorum Inscribes) = FR49%
Evered PLC11.25p Cum Red Pvf 2006 10p
- 89 Ex-Lands PLCWarrants to sub for the -ESS PROPERTY OF THE PROPERTY O

(15MyS0)
Foliaes Group FLCOvd 5p – 65
Ford Motor CoBdr(1/20th Sh Net Weet
Benig – \$2.35 (15MyS0)
Forhum & Mason PLC7% Cum Pri Stk 21
– 7x89 Prance Industries Lift's Une Ln Sec 94(9)
- 250 H4M/80|
Friendly Hotels PLC7% Cnv Com Red Pri
21 - 33
Frogmore Estates SI C13 com Act Pri Frogmore Estates PLC 13.85% 1st Mtg Deb Stk 2000/03 - 288 (11My90) GKN PLCADR (1:1) - \$6.08 (11My90) 5 % Una Ln Str Str3 - 180%

153/90)
GRO (United Kingdom) PLC7%% GRI Deb
Six 68/91 - E93 (154/90)
10/% GRI Deb Six 98/95 - E88@
10/% GRI Deb Six 98/97 - 28/7 (14MyRQ) eneral Bectric Co PLCADR (1:1) - \$3% .59 (15My90) 7%% Und Lin Sik 87/92 - 290 7%% Und Lin Rim UMS2 - 254 K (14My90) Gestelmer Holgs PLCOrd Cap 25p - 225 & Glasso Group Ld 6% - Una Ln Sik 65/95 50p - 33 71% Una Ln Sik 66/95 60p - 37

(15M)(60)
Gymeed Interrutional PLC7%% Deb Sik
8974 - 275 (14M)(90)
10%% Uns Lin Sin PA/RI - (III)
Goode Durrant PLC3.5% Cum Prf 50p 20 (15M)(90) 20 (15My80)
Goodward Group PLC7% Cnv Cum Red
Pri £1 - 77
Goodwin PLC7d 10p - 25 (14My80)
Grace (W.R.) & CoCom Six \$1 - \$28%
(14My80)
Grimplan Hidgs PLC7% Cum Pri £1 - 58
(15My80)
Grand Metropolitan PLC5% Cum Pri £1 - 42 42 6%% Cum Pri 21 - 52 Great Universal Stores PLC5%% Red Uns. Ln Sit. - (35 43 (16My90) 6%% Red Uns Ln Sit. - 245 (16My90) Bit % Una Lin See Bares - 678
Hall Engineering(Hogs)PLC5.85% Cum Prf £1 - 84 (1684)40)
Halma PLC11% Cum Prf £1 - 91 (1484)40)
HarrisgPhilip) Hidga PLC5% B' Cura Prf 1-40,000 £1 - 40 (1684)40)
HarrisgPhilip) Hidga PLC5% Cura Prf £1 - 45 (1484)40)
Prf £1 - 45 (1484)40)
Pri £1 - 45 (1484)40)
Pri £1 - 45 (1484)40)
Pri £2 - 45 (1484)40)
Pri £3 - 45 (1484)40

2 %
±5p - 150 (16myto)
Hickson International PLC8%% Uns La
Sit 89/84 - 255 (15Myto)
High Gosforth Park PLC0rd 21 - 248
Hill & Smith Hidgs PLC14% 1st Mig Dab
Sit 200003 - 257% (15Myto)
Hillsdown Hidgs PLCADR441) - \$16%
Honda Motor Co Ld Sits of Com Sit Y60 - Victor as

Y1828.08
House of Praser PLC8X % Une Ln Stk
R0709 - 973 (1974)400
Humerprint Group PLC65X % Cnv Cum
Red Prt C1 - 25
MF PLC6X % Une Ln Stk (2011)06 - 952
73 % Une Ln Stk (8650 - 679
Reisnet Frozen Foods Hidge PLCGnv Cum
Red Prt 20p - 86 7 9 Fied Pri 20p - 86 7 9
lingworth Morts Lefelt & Cum Pri Sik £1
- 48 (16M/90)
limperial Cold Storage Supply Co Ld Ord
RU25 - 170 (11M/90)
Jardine Maitheucon Holdings Ld Ord Str2 52.17 2.18 2.21 2.2 2%
Johnson & Firth Brown PLC11.05% Cum
Pri £1 - 95 (14M/90) Prf 21 - 95 (14My90) 11% Uns Ln Sik 93/98 - 278 (15My90)

Johnson Group Cleaners PLC7.5p (Net) Cnv Curn Red Pri 10p - 105 (15MySh) Johnson,Matthey PLC8% Cnv Curn Pri 21 8%% Mig Deb Sik 85/95 - 280 Streeten Group PLC 10% Com. 1. 85 (11My90) Senting Mister Group PLC?75 Cum Pri 11 - 40
Keppal Corporation LdOrd \$S1 - \$57% %
Keppal Corporation LdOrd \$S1 - \$57% %
Kernhaw(A) & Sons PLC*B* Pri(125%
Non-Curpl45p - 20
Kymmene Corporation She Fla20
(Limeshrida) - PH98-856 101 (15My90)
Ladbroke Group PLCADR (1:1) - \$4.96

(11My90) 274 Gad Unit Lis GS 90/10 - 1196 iris Cari Unit Lin Sit Borton — man (11 MySO) Lumont Hidgs PLC 10% 3rd Cusu Prf 21 — 80 (15 MySO) Lupora PLC Sit Dub Sit Sissa — 272% (11 MySO) Lumids (John) Parimenship PLC 8% Cuse Prf Sit 21 — 40 (15 MySO) 75% Cum Prf Sit 21 — 60 (11 MySO) Luck Service PLC 8%% Unit Lin Sit \$2557 — 278% — Line Sciences International PLC 9% Cuse Cris Rad Prf 21 — 286 % (16 MySO) Cris Rad Prf 21 — 286 % (16 MySO)

278% Lile Sciences International PLC8% Cum
Cnv Red Pri 21 - 208 % (16M/s0)
Lily (El) & Co She of Com Six NPV \$72.06255 (16M/s0)
LoydF X Yildge PLC7%% Une Ln Six
6161 - 267% (15M/s0)
London International Group PLCADR (6:1)
- \$13% (15M/s0)
Lorrino PLC9% 2nd Mitg Deb Six 87/82 590 280

Lockers PLCSTA Cwr Care Red Pri St - 95 (188,400)

LowWing & Cor PLCS.75% Cura Cror Red Pri St - 156 (188,400)

Luces Industries PLC107% Une Ln Six 32:07 - 257% (118,500)

MB Group PLCWarrante to sub for Ord - 65%

MBS PLC5TA Cror Une Ln Six 1997 - 281 (1434,60)

(143)90)
McCarthy & Blanc PLC7% Cre Une Lei
Sti 9904 - 240 3
Magnet Group PLC7.8p (Neg 1et Ped Pri
50p - 2 (15M)90)
Marpower PLCADR (10:1) - \$130 MO 1450
Mecca Leleum Group PLC7_25p (Net) Criv
Cum Red Pri 20p - 84 4 5 6 % M. 8 %
200 25 6 W. 9 W.
Medeva PLCWerments to eab for Grd - 65
%; (11My90)
Missubish Electric Corporation Sins of Com
80, 120 - 1184 96
Morsanto PLC6% % Old Ln 884 9997 286 (14My90)

Monanto PLC64% Std Ln 8t 9997 – 266 (14M,90) Montedten S.P.A. Swings She L1000 (Cpt 8) – L1207 (16M,90) More O'Fernal PLC10% and Cum Prf £1 = 50 (11M,90) Mount Charlotte Investments PLC10%% - 68 (14My90) NBM PLC6.6p (Net) City Cuts Red Prf 10p

#RET PLAY INC. 1 (1944) AND - 1 (194 othern Engineering Industries PLOSYNI. Jen. Lo Jen. Stress -- 1807A (11Myell). Mass. Ln. 1886. 688753 — 1507% (11 My90) 9% Line Ln. 586 90956 — 282 (11 My90) Coponise Group PLCWisrmanis 20 adb for Ord — 13 (11 My90) PPG Hodgeon Kenyon Intl PLO6-78% Cay Pri 81/2001 10p — 7869

aramount Communications Ino Com Sit \$1 - \$45.573774 (16My90) wideld Group PLCCum Hed Prf 2010/18 21 – 69 Stamme Zaghonia PLC7%% Cr Pitterson Zoglonie PLC794% Cum Prf £1 - 65 6 (15My60) Parlion Lateure PLCOrd 10p - 38 6 7 8 Peerson PLC05.875% Une Lit set 6858 -576 LB777% Une Lis Ste 86781 - 5804 LB276 Une Lis Ste 86781 - 5804 (14My95) 8.525% Ung Ln Stit 8893 - 582 (15%/90)
Pennos PLC 13%46 Cmv Uns Ln 38k
1990(Sertes A') – E119 (15%/90)
Poly Peck Internitorial PLC Ord 10p
(Nestricant Tremins) – 42
Portais 190p PLC 96% Cmv Uns Ln 88k
1540000 – E168

Bullind - £155
Portsmouth&Sunderferd NewspapersPLC
10.5% 2nd Cum Prf £1 - 80 (1856)60
Powell Duffryn PLC44% Cum Prf £5p 19% (1866)60)
Pressac Hotologo PLC10.6% Cum Prf £1
- 90 (1454)90)
Principal Hotels Group PLC11% Crv Une
Ln Sit 94/85 - £74% (1464)909
Culeren Most Houses PLC10%% 1st king
Duit Sit 2020 - £791/60
Culcius Group PLC10% Cum Prf £1 - 70
(1554)90) (15My90)

R.E.A.Hadgs PLC9% Gum Pri £1 = 70
(15My90)

12% Criv Unit Lis Six 2000 = £71 2

(18My90) NPH Ld4X% Line Ln 8% 2004/08 - 230 PP1 Ld4% Une Ln 8tt 800409 - 200
9% Une Ln Sit 99/2004 - 200
Placal Electronics PLCADR (2:1) - 89%
7.05 .11 .12 .13 .15 .15 .17 .18 993
Placal Electronics PLCADR (2:1) - 847 89%
81 .4 % % 2
Ranks Horis McDougell PLC9% Gura "A"
Pri £1 - 50 (14M/90)
8% Curn "B" Pri £1 - 53 (15M/90)
8% Une Ln Sit 90/94 - 28/1 (16M/90)
8%% Une Ln Sit 90/94 - 28/1 (16M/90)
Ramsomes PLC5.25 (Neg Curn Curn Pri 12.5p - 88 (16M/90)
Ratines Group PLC6.75p Ctrv Curn Noo-Vrg Red Pri 20p - 86 7 8 9/1
Reddit & Colman PLC5% Curn Pri £1 - 20 (16M/90)

sector à Colman PLC5% Cum Pri \$1 — 30 (19Mapa)
sectal à Colman Capital Rismos Lettura.
Criv Capital Ede 2005 (25p Pd) (Reg) — 32h % 3 h % 4 5 feet international PLC5% Cum Pri £1 — 44 (19Mapa)
55% Cum Red Pri £1 — 44 (19Mapa)
7% Cum Pri £1 — 57 7% Cum Pri 21 - 57
Recorder P.C. 13%(NetChiv Cum Red Pri 21/22 21 - 70 (11My80)
Robinson Bros (Ryders Green) Ld 11%
Cum Pri 21 - 57 (11My80)
Robinson Bros (Ryders Green) Ld 11%
Cum Pri 21 - 50 (16My80)
Ropinson PLC 112% Cum Pri 21 - 108
(15My80)
Rugby Group PLC 5% Unis Ln Set 93/98 - 257 83% k 257 63½ ½

Russelfkinsunder) PLC5.75% Qum Gnw
Red Pri - 75 (14My90)

BD-Scloon PLC8.5% Crw Gum Red Pri £1

- 127 30

Warrants to sub for Ord - 13

Credel & Control of C. 10 5 For the C. Seatch & Seatch Co PLCADR (3:1) - 92.87 \$ 4.85 .855 .874837 .99833 5% Seinsbury(J) PLCADR (1:1) - \$4.74 Sanderson Marray&Eden(Hidge) PLCOrd

Sanderson Murray@Elder() #dge) PLCOrd
Sup = 190 (198A/90)
Sanoy Hotel PLC'E' Ord Sp = 2140
Scanironic Hidge PLC7.25p (Net) Onv
Cure Red Pri 20p = 107 7
Scape Group PLC9% Uns Ln Stk 88/93 =
250 (18M/90)
Scotts Restaurant PLCOrd 12%p = 210.3
(11M/90) (11h

Seens PLC12K% Cum Prt 21 - 93 7%% Uns Ln Sik 92/97 - 274% (148/90) ecuriour Group PLC6%% Cum Pig Pri 21 = £119 20 (11M/90) = 2119 20 (11(8)90) enfor Engineering Group PLC9,9% Une Ln Sik 91/96 = 280 (14My90) Lin Stik 51/36 - 220 (14M/90)
Shoprite Group LdOrd Sp - 150 (16M/90)
Sidaw Group PLC7% Line Lin Stik
2018/06 - 250 (16M/90)
Simon Engineering PLC4% Comm Red Pri
84/36 E1 - 73% 4% 7½; (15M/90)
Sindal (William) PLC5% SCIM Red Pri 84/36 E1 - 88 (16M/90)
600 Group PLC5% William Lin Stik 87/92 - 250% (16M/90) euu Group PLC 8½% Um Ln Sek 87/92 -200% (184/90) Skenchtey PLC 4.2% Cum Pri 21 - 116 (184/90) Singsby(H.C.)PLC Ond 25p - 482 7 Smith (W.H.) Group PLC Br Ord 10p - 62 SmithKline Beechart PLC ADR (5:1) -\$43,373554

inithtiine Benchem FLC/Smithtine/Upp (1:1) - \$40% 1 .486616 Printfilleflerson)Group FLC9%% Cre Uns Ln Nis - 12188 Griss Lin Mis - E198 Spear(J.W.) & Sons PLCOrd 25p = 250 7 (16My90) Sparati(C.A.)(Special Agency)Ord 50p = £13 (11My90) Spong Hadge PLCCnv Cum Red Pri 20p = £2

52 7% Crv Cum Red Pri 21 – 55 (15My60) Stag Furnium Hidgs PLC11% Qum Pri 21 – 73 (14My60) Suveley transtries PLC5X% Cum Pri 21 – 42 (16My60) - 12 (106990) 71% Uns La Sti(8691) - 285, Starling Industries PLC1st Pri(51/2) Cum)21 - 25 (15My80) Storehouse PLC9% Cray Uns La Sti(1992

- ±57
Sutcifies Speakman PLCWerrants to sub
for Ord - 82 (11My90)
Swire(John) & Sors Ld6,3% Cum Pri 21 - 62 (15My90)
Symonds Engineering PLCOrd 5p - 25 (15My90)
T & N PLC10.1% Mig Deb Six 90/95 - 988 256 7amec PLOSK% Deb Str. 88/M - 270/c (15M/SO) Tain & Lyle PLC7%% Deb Str. 88/94 -

Taylor Woodrow PLCS%% 1st Mig Dab Sit 2014 - 275% (15MySQ) Tellos Hidgs PLC Warrants to sub for Ord - 87 (11MyS0)
Tesco PLCADR (1-1) - \$3%
4% Unis Deep Disc Ln Six 2005 - 2005; (15MyS0)
THORN BMI PLCWarrants to sub for Ord = 170 (14My90) TRing(Thomas) PLC4.55% Com Prf £1 =

6.55% Cum Pri 21 - 56 8% Una La Sik 89/94 - 221% (11My90) Toxide Group PLC 11%% Une Ln 80k B1/86 — ESON (15My90) Tophook PLCOrd 10p (Rest Trans) - 488 Tophook PLCOrd 10p (Rest Trans) - 488 Toolsi Group PLC5% Cum Pri 21 - 36 9 (14My90) 7%% Deb Sek 85/90 — 295 (14My90) 7%% Una La Sik 89/94 — 280% SMy90) /es PLC"A" Non.V.Ord 10p - 80 Miger House PLC71/1% Cum Pri £1 -

Towles PLC"A" Non.V.Ord 10p = 89
Tratiager House PLC"A" X Cum Pri 21 =
80 (14Ay90)
7% Uns Deb St. 21 - 56 (16Ay90)
7% Uns Deb St. 21 - 56 (16Ay90)
17% Urs Ln St. 2000/06 - 279%
10K% Uns Ln St. 2001/06 - 279%
10K% Uns Ln St. 2001/06 - 279%
Transport Development Group PLC4.2%
Cum Pri 21 - 44 (16Ay90)
3K% Uns Ln St. 2396 - 273%
Trusthouse Forty PLCWarrants to sub-lier
Ord - 66 8
10.1% who pap St. 57495 - 108

10.5% Mtg Cab St. 97/85 - EDS 9.1% Und Ln St. 95/2000 - 57/8/4 Brigate PLC7% Mrs Lo 30: 97/9 - 55/76 (15)4/90 (15My90)
#8% time to see \$1/40 - CP45
65% time to see \$257 - 270 (11My90)
Uniterer PLCADR (4:1) - 266 \$1.15 \$1.46
FEW time to see \$1/4000 - 845
6% time to see \$1/2008 - 2875 % 6 % IS II Union international Co PLCO% Cum Pri Sti; 21 – 47 7% Cum Pri Sti; 21 – 50 4 Unioys: Corp Com Sti; 86 – 28,385548 8 13%

13%
United Smouthe(sign) PLCFF, Data St.
\$3/38 - 273 (11MySG)
United Scientific Hidgs PLCS,9% One Com
Non-Vig Red Pt 2 T - 44 (15MySG)
Upton & Smattern Holidings PLCOed Esp -Vicinia PLCSTA PRIVAT-Custom El -47% Caro(Tox Ress To Repriv Sat 21 – 61 (164y90) Wagon Industrial Hidge PLC7-25ip (Net Care Pig Fri 10p – 85 (144y90) Walter & Staff Hidge PLCOrd 5p – 180 (144y90) Walter & Staff Hidge PLCOrd 5p – 46 7% 81; (144y90) Walter (144y90) PLCOrd 5p – 46 7% 81; (114y90)

(1114/90)
Warner-Lambert GoCom Str (1 = §115%
30s (1544/0)
Warner-Lambert GoCom Str (1 = §115%
30s (1544/0)
Warnbughspflager) PLC95% Com Fed Prf
2006 21 = 76 (1544/0)
Warnbugh PLC7.05% Chr Une Ln Str 1668
- 250 (1144/0)
Weetland Group PLCWarneris to sub for
Ord = 34 f

Weetland Group PLC Warrants to sub for Ord - 34 8
Ord Outs Pri 21 - 125 (1554/960)
71% Dec Se 20762 - 254 (1144/96)
12% Dec Se 20762 - 251% (164/96)
12% Dec Se 20762 - 251% (164/96)
Williamor & Richard Hidge) LGM Cum Pri 21
68: 21(75x Prie To 30p) - 68 6
(1484/96)
Williams Hidge PLC 10%% Cum Pri 21 - 80 Viscon(Connobys-sidge PLC4% Cum Pri £1 - 64% [1884y80] Longport) PLC716% Wood, Arthurja Son(Longport) PL Clum Pyr 21 - 70 Xerox Corp Com 8tk \$1 - 850 Financial Trusts, Land, etc.

Autoralian Agricultural Co Lalija 0.80 — 455 (11MySQ) Suillie Gifford Technology PLCWerrantis to sub for Ord — 18 CMI Managed Pontiolio Inv Co Ste of NPV (Belloquard Pontiolio Sha) — 96.1 (11MySQ) Sha of NPV (Browth Portiolio Sha) — 215. (11MySQ)

She of NPV (Interprise Portiolio She) — 84 (11Ny80)
Daily Meil & General Trust PLCOrd Stip — 549
Exploration Co PLCOrd Stit Sp — 166 6
F & C Enterprise Trust PLCSer B
Werrants to sub for Ord — 3 (18Ny80)
Werrants to sub for Ord — 3 (18Ny80)
Werrants to sub for Ord — 13 (18Ny80)
Prist Debenture Finance PLC 11.125%
Savessily End Dat Sin 2015 — 036
First National Finance Corp PLC 10%
Subsert Use Ln 62 1992 — 256
(16Ny80)
G.T. Berry Japan Pand Ld 80.10 — 827,959
G.T. Colle Growth Fund Ld Ord \$0.01 —

Highcroft Investment Trust PLCOrd Stip -Jaco (114/jac) Hoborn Currency Fund LdPtg Red Pri \$0.01 Managed Systing Stray - 21,359 Inchapp PLC10//S Uns Ln Stit 50/95 -627 (154-00)

Inchcape PLC10776 001-287 (15My30) 1279 - Line Lh Sak 6546 - 126 (2 (11My90) 788-5870po Punul Lotten \$11.10 - \$6% (15My90) Sha(IOR to Br) \$0.10 (Cpn 3) = \$2957% (16M/90) LIT Holdings PLCS.47% Curs Red Pri 21

LT HORONGA PLCSAFFA CHAN HOLD PT ET

12 Mark Britannia Jersey GBt Plund Lid Pig Flad
Ptf 1p - 15.03 (11M/90)
Melaystan Smaler Coo Fund (Cayman) Ld
Ord \$0.01 - \$10K (15M/90)
Merita Fund (Cayman) Ld Ptg Flad Ptf
\$0.01 - 36% (14M/90)
Meditarrateur Fund Ld 10Re (Btr) (in
denom of 10 Shs) - 3966
Depositary Warrants (Btr) - 805
(18M/90)
Mercury Morrants (Btr) - 805
(Mercury Morrants) (Int Touch Ld Btr Seet (comput) international inv Trust Ld Pig Red Prf 1p (Continental Europe Fund) — 1294.07 (15Myto) Pig Red Prf 1p (Reserve Fund) — 250.0574

950.0574

Mercury Offichore Sterfing Trust She of NPV(Global Fund) = 116 (16My90) She of NPV(Overseas Fund) = 117.4 (11My90) She of NPV(N-American Fund) = 127.7 (114/90)
Sits of NPV(European Fund) - 138.4
(114/90)
Sits of NPV(Padito Fund) - 138.4
(114/90)
Sits of NPV(Padito Fund) - 118.7
(114/90)
Sits of NPV(Padito Fund) - 118.7
(114/90)
Sits 21 - 134/8
Acordin Statillov Jaconson Western Sci

Morgan Stanley Jepanees Warrant Fd Warnings to sub for Com Sha -\$3,25373146 al Home Loans Hidgs PLCOrd 15p Netional Home Loans Nidgs PLCOrd 18p - 116
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Process messagem Co PLOUT 10p - \$9
7 (16M)-90)
Rémaissance Héga PLG8.5% Cmv Una Lin
Sét 1984 - 200 (16M)-90)
Royal Trust Government Secs Fund Lid Ptg
Aed Pri 1p - 53.12
Second Market Investment Co PLC2K%
Crv Vina La Sét 1984 - 2105
Sam Smaller Componies Fund Lid Ord
90.01 - \$10%
Sime Darby Berhad SM 0.50 - 77
(18M)-90)
Smith Market Caust PLC 12% Subcord Una La
Sét 2001 - 275 8
South East Asian Warrant Fund Lid Wis to

outh East Asian Warrant Fund Lows to sub for Sha - \$8 (14M/90) (15My90) Thai Prime Fund Ld Ptg Fled Ptl \$0.01 -

This Prime Fund Ld Pig Red Pri \$0.01 — \$22% (168A)90)
Theliand international Fund Ld Pig She \$0.01 (IDR's to Br) = £19½ (1975)
Ord 50p = 120 (148A)90)
Thorston Pacific Investment Fund SA21 = £11.00 (168A)90]
SI PLCTX % "A" Deb Sit 99/62 = £256
71 % "A" Deb Sit 91/64 = £781%
9% "A" Deb Sit 91/64 = £781%
9% "A" Deb Sit 91/64 = £781%
12% Una Lii Sit 1992 = £96 (118A)90)

York Trust Group PLC8.5p (Net) Red Cum Cnv Pri 20p - 36% A 7 nsurance

No. of bargains included 825 Britannic Assurance PLCSPs Tex-Plac Cum Pri Six 21 – 50% (15M/90) Ecclosiastical Insurance Office PLC 10% Red 2nd Cum Pri £1 – 93 4 (15M/90) General Acc FredLife Assoc Corp PLC 71% Une Ln Six 67/82 – 284% (16M/90) (1644y90) 73.% Una Lin Sak 92/97 — 575 (1544y90)

7 % Use Ln Skr (2997 – 275 (13k)/90 Guardien RoyelExchange AssurancePLC 7% Cum Red Pri 21 – 74 (10k)/90) 7% Use Ln Skr (8)/91 – 259 Semderd Life Assurance Co 3% Perp S0r – 238 (14k)/90) Investment Trusts No. of bergains included 1764

Abtrust New Deem Inv Trust PLCOrd 250 - 120
Warrants to sub for Ord - 84 8
Abitust New European Inv Trust Pic
Warrants To Sub For Ord - 38 40
Aliance Trust PLC411% Pri Six (Gum) Alianon Trust PLL-PATE TO \$37 (11My90) Baille Gillord Shin Nippon PLCWerrants to sub for Ord — 88 (15My90) Barkers Investment Trust PLC3.6% Cum Pri Ss. — 240 (15My90) British Assets Trust PLC4.7% Pri Pri Sec - DAV (1649/50)
Prilish Assens Trust PLCAK/A Pri
BEQCum) - E40 (1144/60)
Bridsh Empire Ean & General Trust 105/4
Dab Sec 2011 - 200 1
C.S.C. Investment Trust PLCOrd 250 --

1709*
Capital Gearing Trust PLCOrd 25p - 440 (18MyO)
Chistren's Medical Charity Inv TatPLC Crd
£1 - 60 at 1 - 60 Warranta to sub for Ord - 7 City of Oxford Investment Trust PLOOrd inc 5p - 489 Daymoor Investment Trust PLCOrd 10p -93%
Draylon Consolidated Trust PLC2.8%
Case P1 9% - 256
3.5% Cum P1 9% - 260
5% Cum P1 9% - 250
6% Cum P1 9% - 250
6% Cum P1 9% - 250
6% Cum P1 9% - 250
66hburgh Investment Trust PLC7%% Deb

inburgh investment Trust PLC7% Sik 1995 – 978% 1115% Deb Sik 2014 – 191%, M (16hy90) Bryanh & International Trust PLCSN/% Cum Pri St - 50 English & Scottleh Investors PLC*** 25p -P.S. C. Germany Investment Trust PLCOrd. 25p - 123 5 7 Warrante \$1/2000 to exit for Ord - \$5 (14My90)
F.A.C. Peolifo Investment Trust PLC
Warmania to sub for Ord + 110
Pith Throgograpton Co PLC7:25% Onv Uns.
Ln Six 2003 - 290 (16My90)
Fleming European Fledging Inv TetPLC

Ln SN 2003 - ZNV (1997/9)
Renning European Fiedgling Inv TetPLO
Ord 25p - 95 sub for Ord - S70
Westersta to sub for Ord - S70
Renning Meccanible Inv Trust PLC-3.0%.
Cum Pri Sit 21 - 41 (148/90)
41% Perp Deb Sit - 42E (1486/90)
And Pring Deb Sit - 42E (1486/90)
Prings 8 Col Invest Trust PLC-30 Cum
Pri Sit C1 - 42
Prings 8 Col Invest Trust PLC-30 Cum
Pri Sit C1 - 42
Personn U - 42 Pri Sa. E1 – 42
Gurtnore Value Investments P.C.Zero
Division Pri 10s – 55% is
Giasgow Income Trust P.C.Viterrents to
315 for Ord – 45 (1884)60;
Globe Investment Trust P.C.01% Deb Six
2016 – 283
Govett Orientel Inv Trust P.C.01% Deb Six
2016 – 283
Govett Orientel Inv Trust P.C.01% Gern Pri
35. – 250 (1484)60;
Govett Strategic Inv Trust P.C.011% Deb
Six 2014 – 283%; (1484)60;
Live Debenture Corp P.C.5.85% Quay Pri
21 – 47 (1184)60;
Live Debenture Corp P.C.5.85% Quay Pri
21 – 47 (1184)60;
Live Debenture Corp P.C.5.85% Quay Pri
21 – 47 (1184)60;
Live D.U.K. Addive P.Ind – 210.05
(1184)50)
Livernged Opportunity Trust P.C.24r Con

Criv Unt Lit sits asser — ace (1 impraig Limition & R. Lawrince Investment P.G. Ord Sp = 105 (11MyS0) Merchants Trust PLO-45% Ours Pri Sit 81 —47% (14MyS0) Marin Ind Green Inv Tat PLC Ord 35p = 84 etropolitan Trust PLC4X% Gum Pri St - 428 - 420 Minards Classifies Site Fund Inc80.19 - 28.7 8 14.9 (11M/96) Murray International Trust PLC-96 Deb Sit - 251 Minards Fund Ince Fund Inc. 1985 PLC12.6% Deb Sit 2006 - 287 (14M/96) Zero Cyro Deb Sit 1982 - 250% Parties Franch Investment Trust PLC United Ord, 1 Act is Wrg/16 - 250 Rights and Issues by Trust PLC7/6% Cum Prf St - 60 Scottch Aversions Investment Op PLC-9%

Cum Pri 21 - 60
Scottaft American investment Co PLC4% and Deb Stic - Birl M. 28
Scottaft American investment Co PLC4% and Deb Stic - Birl M. 28
Scottaft Eastern inv Trust PLC4% Cusp Pri 58t - 255 (164/90)
Scottaft Investment Trust PLC4% Perp Deb Stic - 2519 (164/90)
41% Perp Cub Stic - 256 (164/90)
5% Perp Deb Stic - 256 (164/90)
Scottaft Mortgage & Trust PLC5%-14%
Stepped Inferest Deb 5% 2020 - 2107
Securities Trust of Socialed PLC7% Deb Stic 96/90 - 256 4%
12% Deb Scc 2013 - 2507 (144/90)
Stires Investment PLC4/serrants to sub for

Chine Investment PLC Variants to au One - 40 TR City of London Trust PLCPid One FIR City of London Triss (PLCPd Ord 80(20% Mon-Cum) = 200 BY, Non-Cum 2nd Pri (St. E) = 50 (St. Non-Cum) 2nd Pri (St. E) = 50 (St. 11669) = 158 7 (164/90) Warristo to sub for Ord = 45 (Prognotion Triss PLC 12 8/16% Deb 86; 2010 = 552% (144/96) (placed Investment Co PLCOrd 85p = 415 A Updown 415 8 *15 0 Vantage Scounties PLOWerrants to sub-for Ord ~ 47

Warm Investment Co PLCS% Dec Str. 95/99 - E72 **Unit Trusts** No. of bergains included 20 M.A. G. American Smaller Co's Funding Units - 91.4 (11My90) M.A. G. European Dividend Funding Units - 55.1

Accum Units - 64.9 (18) Ay60)
M.J. C. Gold & General Funding Units -ALS (1584)50)
Accum Units - 49.7 (184)90)
Accum Units - 49.7 (184)90)
M.A. Q. informational income Fund inc Units
- 71.25 - 3
Accum Units - 84.7 (114)900)

Mines - Miscellaneous inalgamated Financial laws PLCWern to sub for Sin - 0% % (1404)90) merge incCom Six NPY - \$27 James Inc Com Str. 1879 - 1927 De Beers Consolidation (Nines Ld 40% Cum Pri RS (Br) (Cpri 162) - 288 (11My60) Did Rs.05 (Br) (Cpri 84) - 28.35 28.8 26.65 28.7 26.7 26% 28.8 26.86 27% SPSY 31 37 35 37,85 SF87.31 87.55 57.85
Ef Oro MiningAlExploration Co PLCCird
10p - 385 94 (1484)80)
Europe Affeneris Group PLCCird 3p - 85
(1184)80)
Europe Affeneris Eur Und - 5
Miningan Copper Mining Liferd Set 821 -

htterprist ic sets for Ord - 5
htterprist Copper Mines LiGrd Set \$21 4 (144/y90)
RTZ Corporation PLCSLSSSW "A" Gum Pri £1 - 391 (15M/y90)
Tronch Mines Malaysia Berned\$41 - 180 (11M/y90)
Wilcoughby's Consolidated PLCPId 1p 48 (11M/y90)
Zambia Consolidated Copper Mines Lid"8"
Ord K10 - 90 (14M/y90) Mines - South African

No. of benjains included 164
Anglovest LdN Ord R0.0001 – 27% %
Bensio September Ld Ord R0.01 – 70
(15Mys)
Johanneeburg Cons Invest Co Ld R0.10 – \$13%
Labove Pretinten Mines Ld Ord R0.01 =
140 (1144)07
Lindum Rents Gold Mining On Ld Ord
R0.01 = 40 (15hlys0)
Whotelerstand Migel Ld Ord R0.25 = 8
(16hlys0) Oil No. of bergains included 2579

Entick Patrolinum Co PLCS% Cum tar Pri £1 - 67 21 - 67 9% Cum 2nd Prf 21 - 70 5 (16My90) turneti 05 PLCO% Cum 1st Prf 20, 21 -Exment OF PLOTA Cum 1st Pri Est Et ...

48 (14MyS0)

73% Cum Red Pri £1 - 69

8% Cum Pri £1 - 65 (16My60)

ELF UK PLC12X% Une Ln Sik 1991(Reg)

- EST (16My50)

LASMO PLC10MN One Sik 2000 - 25mg

Shell TransportErredingCo PLCOrd Sins

(Br) 25p (Cpn 194) - 453 (14My90)

65% 1st PriCum[£1 - 44

Tusseo Intermittional Engenciel Corp.894

Property No. of bergains included 450 Arington Securities PLC9%% Cum Red Pri 2008 \$1 - 81 (11My80) Bempton Property Group Ld7%% Uns Ln Sid991/98) - 874 (11My80) Briston Estyle PLC 10%% 1st Mtg Deb Str 2012 - 2004 (11My80) Briston Estation PLC 10% 1 1st Mitg Deb Set 2012 - £82% (11My90)
Capital & Counties PLC9%% 1st Mitg Deb Set 2027 - £76% (11My90)
95% Units In Set 91,98 - 233
Charletod Alliance Hidgs Ld7%% Uns Ln Set 50p - 28 (14My90)
City Site Estates PLC5-25% Cnv Cum Red Pri £1 - 97
7% Cnv Uns Ln Set 2005/05 - £109 (14My90)

Darge Estates PLC7.78% CM Cas Red Pri 21 - 60 60 1 2

Com Has Arg Data Str. 2025 - 277% 10% 1st May Data Str. 2025 - 277% EPC PLC9%% 1st May Data Str. 97/2002

— \$80% % 10%% 1st Mag Deb Stk 2024 — £86% 12% 1st Mag Deb Stk 2017 — £93 (14My20) 5% Uns Lir Stk 2000/05 — £83 (16My20)

Plantations 4 8 1 No. of bargains included?

Berado Hidge PLC0p - 20% 1 (11Myel) Ouniop Parketions Ld6% Cum Pri 21 -94.2 Padeng Seneng Hidgs PLC10p - 75 Singapore Pera Rubber Estates PLC6th 5p - 48 (15My60)

Shipping No. of burgains included 297 NFC PLCVar Vig Ord 5p - 122 8 5 5 6 6 Cum Ped Six - 835 40% (15MySO)

Utilities No. of burgains included 17 GITE Corporation Com Set 30, 10 - \$86346 Manchester Ship Canal Co.67% Perp Prf 21 - 217% 1937 (11My90) 3516 Perp Dab Set - 253 (14My90) Manay Docks 8 Martour Co.67M6 Red Out Set 24M7 - 200 (11My90) GITE Red Dab Set 8459 - 275

Water No. of burgains included 1625 Start Surrey Water PLOTH'S Red Date Bits 9183 - F25 (1644/00)
Briscol Water Public Come Cell Star - E25 (1646/00)
Briscol Waterworks Co. Cell Star - E25 (1646/00)
Chaster Visitary Waterworks Co. 1574(Furly

[Tonly50]
Chester Walterworks Co.3.1576(Forly
43/NJFH Six. — ET200 [1446/90]
Coine Valley Water Co.4.976(Forly 7%)Ord
58. — ES20 [1186/90]
2.676(Forly 47%)Coine Prf Six. — 2676
1759, Red Date Six, 81/82, — 1085
1759, Red Date Six, 81/82, — 1085

TSV: Field Date Stit. 1992. — Diff. (1994) US. Stit. 1994 Date Stit. 1995 Date HULE RS (4) (n)
Bergains marked in securities
where principle market is outside
the UK and Republic of Ireland,
Quotation has not been grasted in
London and dealings are not
recorded in the Official Liet. Min's Fast Date Sat Vescott ~ 276 (158/y91) Study Shekis White Co 10%. Pad Dat Sit 9294 ~ 224 (114/y90) Minister & Sat Darb, water Co 4.9%(First) 7%(Cone Ord Sit ~ 21180 (144/y90)

Miscellaneous Warrants Cord She in BP - 20,415 (11M/90) Wis Rei to Cord She in BP - 20,415 (11M/90) Who Rei to Cord She in Glisso Hidge PLO - 20,52 (1M/90)

More LdWis to purch Ord Sha of HK Telecom niomon incHK\$CellWis to purchOrdEh HK Telecom Ld = 8H1.84 (1894/90) USM Appendix No. of bergains included 800

ADG Group PLCOrd 89 - 17%
AMBIR Informational PLO9% Ow Une Le
Ste 1995 - 545
Apolio Alexia PLC96/Ac) Cure Crer Red
Pri 10p - 165 (16/k/90)
Alexia Presource PLC Marquell is sue
for Ord - 0%
BLP Group PLC8p (Neg Crer Cure Red Pri
10p - 60 (16/k/90)
Burts Holdings PLCOrd 10p - 168 8
Betalement Group PLC Werness in assistance Group PLC Werness in a second Control PLC Werness in a sec for Ord - 18 9% Find Cum Non-Vig Pet 61 - 78%

Charter Mining ASO.041 Clays City Developments 80eSS3 32859, 247 Casc. Cale Mining Areas 0.75, 1.25 Clays Casc. Mediceforateirs 25, Rev Clays Greensels Mining 1.25, ASO.039 Highreid Steel & Vanadium RIV-3 Clays Killinghall Tie (Malaysia) Berhad Ord SSZ-38203 Clays Intim Malaysia Ord (Melay Ord) Mass 1.5 Melaysian Plantations 226 Clays Melaysian Electronics (Comolighed) 4.5 Clay 50 5)
Noranda CS19-3754 (14/5)
Noranda CS19-3754 (14/5)
North Filoders Mines SL 154 (14/5)
Oil Search 27,8-30
Oilseart AS0.26 (11/5) Ollinder ASO.26 (11/2)
Overstes Chinese Banking Carp \$\$10.65
Norer Group Sc2-588336 (11/5)
Santson Exploration ASO.0403 (16/5)
Selangor Coconuts MS2.15
Sepanyor Land 64.66
Sepanyor Maining 1
Strategic Minerals Carp ASO.241 (16/5)
United Plantations Berhad SS2.752526 (11/5)

Vain 1 Vultan Minerals 7 (11/5) Winsor Industrial 566 (14/5) Weeltro Class 'A' (14/2/5) (14/5) By Permission of the Stock Exchange Corp.

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LONDON STOCK EXCHANGE

Market relief comes from the Orient

A LARGE Japanese insurance company came to the relief of London's equity marketmakers yesterday, buying aggressively across the range of the FT-SE 100 stocks and helping the securities traders to get rid of most of the remaining bear positions which have cost them so dear in recent trading ses-sions. The stockmarket rounded off a dramatic week with a bewildering performance, as an early gain of 37 Footsie points turned into a net loss of 16 points by the end of the session. Some of the drama over prospects for full British entry into the Euro-pean Monetary System faded following a low key speech

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Appost	nt Dealing	Dates
First Dealings Apr 50	May 14	May 20
Option Declara May 10	Sourc: May 24_	Jan 7
Last Declings: May 11	· May 25	Jan 8
Account Day: May 21	Jon 4	Jen 18
New they deal	ings may take alsope days s	place trem with

from Mr John Major, the UK Chancellor of the Exchequer. Government bonds had an equally volatile day, showing losses of % in early trading but closing about it up on the day. The Far Eastern buyer of equities appeared early in London, boosting turnover to unprecedented levels in the first couple

of hours; Seag volume bounced from 30.5m shares at 8.45am to 300m by 10.00am. Once again, excitement was driven from the FT-SE index at 2.359.1, a state of 15.80 more of the futures market where the Footsie future contract raced to a 60 point premium soon after the London International Financial Futures Exchange opened for business.

However, the equity market peaked before 9.00am, Once the Japanese buyer had withdrawn, the Futures premium was reduced and the market-makers had closed bear posi-tions, interest fell off sharply and share prices headed downwards. Gains had disappeared by mid-morning and a weak opening on Wall Street, down

net loss on the day of 15.3 points on total Seaq volume of 594.8m shares, compared with Thursday's 645.4m. At the day's peak, the Index broke through another significant staging post to top 2,321; that level showed a 93.7 gain since

Thursday morning, giving an indication of the strain on some marketmaking firms. The Footsie Index has risen by 92.6 points over the week and by 106.3 points (or 4.9 percent) over the past fortnight. Equity strategists were wondering lest night whether the

base range at Footsle 2.200. However, some chart specialists claimed that yesterday's erratic performance was a clear sign that this week is not the beginning of a new buil market "

The Japanese buying, into the peak of the day, was a sur-prise, albeit a pleasant one for the London market. However, there have been signs of Far Eastern demand for UK equities this week and Nomura Research Institute, the UKbased arm of the Japanese investment house, has been a notable bull of the London market, predicting a PT-SE of around 2,800 by the year-end.

investor's favourite. Marks and

Spencer, retreated 2 to 214p, despite detailing plans to spend FFr1,000m on expansion

Analysts continued to re-rate

the brewery sector more than

half was through a results sea-son that has surpassed their

son that has surpassed their forecasts. Most to benefit yes-terday were Affied Lyons, up 3 to support Grinness, 2 firmer at 697p. Bass held steady at 1013p as County NatWest Woodblac raterated its builtish stance and issued a buy note.

A. B. Foods was up 2 at 388p as the market reckoned the recent strong rally in the gilt market would benefit the food

company's portfolio. One analyst estimated that A. B. Foods'

gilt holding stood at "several hundred million pounds."

	F	NAN	CIAL	TIME	S ST	OCK	INDIC	ES.		
	May 18	May 17	May 16	May 15	May 14	Year Ago	High	Low	Since Co High	mpliation Low
Government Secs	78.74	78.49	76.91	77.05	78.95	86.70	84.20 (2/1)	74.13 (30/4)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	87.27	86.93	86.13	86.13	86.07	97.31	92.91 (6/1)	83.80	105.4 (28/11/47)	50.53 (3/1/75)
Ordney Start	1793,3	1796.7	1739,8	1731.8	1733.5	1837-5	1988.3	1653.6 (30/4)	2008.6 (5/9/89)	49,4 (26/6/40)
Gold Mires	207.1	217,1	218,0	217.B	224.2	168.6	378.5 (8/2)	207.1 (18/5)	734.7 (15/2/83)	43.5 (26/10/71)_
FT-62 100 Bluers	2269.1	2284.4	2221,1	2212.2	2214.5	2204.7	2463.7 (3/1)	2103.4 (30/4)	2463.7 (3/1/90)	986.9 (23/7/84)
Ord. Div. Yleid Earning Yid %(full) P/E Ratio(Net)(*)	5.13 11.56 10.46	5.12 11.53 10.49	5.27 11.83 10.22	5.27 11 80 10.24	5.25 11.77 10.27	4.37 10.63 11.55	Basis 100 Ordinary	1/7/35, Cd	ce 15/10/25, F old mines 12/5 . & N# 19.35	tood int. 1925, 9/36. Beels 100
SEAO Bargne 4.45pm Equity Turnover(Em)† Equity Bargains†	36,128	30,801 1192.41 30,177	24,385 875,32 23,618	23,680 730.42	22,957 733.95	43,470 2165.12	GIL		ED AC	TIVITY 17 May 16
Shares Traded (mi)† Ordinary Share Index.	Howly ch	506.5	373,6 Day's Higi	23,322 311.6 1820.0	21,907 330,1	47,419 849.5 Low 1792	E Do	ged Bai		
Open 9 am 10 1800.8 1829.4 180	am 11	am 12 6.3 179	26.8 179 26y's High	9.4 1800 h 2321.4	m 3 p	1793 Low 2268	business bus	indicee d Value and Bargains ed on Juli lable on c	peas bringwe I daily Equity I of the five-d and Equity \ y 31, Closing request. Ind intent the	g intra-maries : Calculation of y Bargaina an izy avarages of fatus, was die values for Jul ;q Index;

Heavy trades in Asd in Asda

Asda closed at its highest level for 7 weeks as a heavy 16m shares changed hands on institutional buying. A late furry in the traded options market where call buyers emerged encouraged the bulls and Asda still think Premier could be in at the grass roots stage of a new oil province." closed 4 up at 108p.

dation from A buy recommendation from Hoare Govett got Asda off to a strong start. Several large hlocks of shares later changed hands and, rather predictably, led to speculation that the Belzberg brothers of Canada were increasing their stake. It was recently suggested they had reduced their holding to less than 5 per cent. Earlier in the year, Asda was boosted by trade press reports that linked the Belzbergs to a hid. But most analysts believed a

more plausible explanation for the rally was that Asda would be a major beneficiary in the food retailing sector from a reduction in UK interest rates. The stockmarket was buoyed this week on talk of a cut in

Hanson busy

Trading volume in Hanson swelled to 16m shares as traders reported both Japanese buying and a resurgence of speculation that corporate speculation that corporate moves in Funce are imminent.

Lafarge, the French building materials group, was one of the busiest shares on the Paris Bourse this week, showing a sharp rise at mid-week. No shareholder owns more than 5 per cent of Lafarge, regarded by some UK analysts as a possible Hanson target.

Hanson is one of the few companies quoted in London in which the prospect of a large.

which the prospect of a large acquisition can underpin the share price, which yesterday rose 3% to 233%p.

Premier problems

Premier Consolidated Oilfields were given a rough ride in the oil sector after the com-pany revealed it had plugged and abandoned the third well. the Songkgia South well, drilled on its concession off the wells Premier had drilled were successful and the market had high hopes for more good news from the area.

Premier shares retreated sharply to close 7 lower at 85p following the drilling result. One analyst labelled the news "a grave disappointment" by others were by no means dis-heartened. Mr Alan Sincisir at Smith New Court said that the appraisal well was some 6km from the original discovery and if successful "would have proved up a big oilfield indeed." He said the fall in then share price reflected "irritation rather than selling pres-sure," and said Premier shares represented good value, they now discount all the possible bad news from Thelland." Mr Peter Hitchens at Shear-son Lehman took a similar line; "The news doesn't detract from the area's potential; we

Conder shock

Conder Group, the Winchester-based construction group which specialises in the design, fabrication and erection of steel-framed buildings, shocked the market with the disclosure at the group's annual profits for the year are likely to be significantly lower than last year, a move which saw the company's shares more than

halve at one point.

Conder, which has been as high as 915p this year, nose-dived as the news emerged and touched 275p at one point before steadying and eventu-ally ending a nerve-wracking session at 360p — a net loss of 255p. Brokers agreed that little trading had been carried out as

trading had been carried out as the price plummeted.

The profits warning, made by Mr Christopher Stewart-Smith, Conder's chairman, stemmed from continuing problems at Conder's Elemeta subsidiary which produces curtain wall cladding for three large contracts, including one at Broadgate in the City of London. Elemets has encountered production difficulties which meant that the business would produce a loss this year would produce a loss this year of at least têm. But it was amphasised that the losses associated with the three contracts would be confined to this year.

The takeover stories that have surrounded Blue Circle industries (BCI) all week — Hanson is the name on the lips of many dealers — kept the company's shares on posi-tive territory yesterday despite the sharp reversal in the wider market. At the close BCI were 3 firmer at 228p.

Many of the smaller house-builders drew keen support, most notably Berkeley Group, the Guildford, Surrey, builder whose shares maintained their recent outperformance and put on 9 more to 171p; the com-pany's preliminary figures are expected in June. Other housebuilders to move higher included Crest Nicholson, 6 up at 159p and Wilson Bowden, which rose a similar amount to

278p.
The recent buy recommenda-The recent buy recommenda-tions from many brokers con-tinued to sustain Racal Tele-com, which closed a shade firmer at 3689, after 374p. Sema, the software group, advanced 2 more to 525p with a large buyer of the stock widely add to have been CAP Gemini Sozeti, the French group.

Sogeti, the French group, which already speaks for 23 per cent of Sema shares. But specialists said that stakes held by Banque Paribas and its associ-Banque Paribes and its associates, totalling 39 per cent, plus others of around 22 per cent would leave Sema virtually invulnerable to a hostile bid.

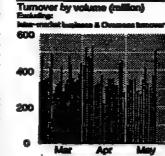
British Telecons, scheduled to reveal preliminary figures on Thursday — Flemings Research is going for profits of \$2.69bn against last year's \$2.44bn — essed 4 to 278p on turnover of 8.5m.

Profit taking after Thursday's run weskened FKI, and the shares gave up 2 to 69p, as turnover reached 2.1m, far short of Thursday's record

short of Thursday's record turnover of 21m shares.
British Steel followed the market lower, the shares giving up 3% to 143p, on routine turnover of 5.9m shares. County NatWest is now recommending that investors sell their holdings in the stock.
Taking a three to four month view, Mr Robert Sassoon at County NatWest outlined three reasons for the recommendareasons for the recommenda-tion. He said: The trading statement included with next months results is unlikely to be positive; the prospects of

FT-A All-Share Index 1150 1050

Equity Shares Traded Turnover by volume (million)



'high' priced European acquisi-tions may unsettle the share price; and the coming electric-ity privatisation will divert

stiention away from British Steel's yield attractions." Renewed buying interest was noted in Kwik-Fit on spec-ulation that Continental AG, the West German tyre group, which holds a 13 per cent stake, would kninch a hid. Earisine, would istance a teal. Earlier in the week, Continental
said it would not rule out the
possibility of a bid. Kwik-Fit
gained another 10 at 88p.

Rolls-Royce surpassed its
peak of 208p reached on Thursday as the shares touched 208p
hid before closing at 205p,
down a penny.

down a penny.

Laparte, the large speciality chemicals group which surprised the market on Thursday with a £144m cash call, were wanted as investors took a pos-itive view of future growth prospects. The shares rose 13

to 524p.

Reckitt and Colman was one of the better performers of the day among FT-SE 100 stocks. The shares rose 37 at one point in what one trader described as "a monster bear aqueeze." It held on to 11 of the gain to

close at 1217p.

BAA continued to attract demand in the wake of recent revaluations of the company's property interests. The shares climbed to 411p in early trading and resisted the market's retreat enough to end 2 firmer on the day at 405p.
Tradem said there had been

strong Japanese interest in both BAA and British Atrways. Turnover in BA stretched to him shares at the price peaked at 214p. It shipped with the market's retreat to close at 210p, still a net improvement of 4 additionally supported by a profit apgrad-ing from Eleinwort Benson. BA is due to release full-year

figures on May 22. Profit-taking hit Mecca Leisure, down 6 to 75p on turnover of 3m, which would be high under normal circum-TRADING VOLUME IN MAJOR STOCKS | Western Charles | Day's | Whaten Caster | Day's | Williams Caster | Day's | Other | Day's | high under normal circumstances but was low by comparison with the rest of a week dominated by hid speculation. Third market-quoted Edencorp Leisure, which operates leisure parks in the UK and Portugal, said it had been approached by a possible buyer. The shares climbed 5 to 19p. Television sector upgrad-19p. Television sector upgradings by analysts helped Scottlish TV climb 11 to 489p, Thames TV rise 4 to 532p and Anglia TV improve 5 to 233p. The stores sector, which had benefited in Thursday's rise on hopes that EMS entry would lead to a cut in interest rates, slipped hadly yesterday. King-fisher ahed 8 to 301p, GUS "A" lost 28 to 954p and Next gave up 3 to 65p. Even the defensive

pushed the shares higher. Hilladown rose 2 to 254p on after the recent figures. the expectation that if interest rates were reduced, it would be the main beneficiary in the food manufacturing sector, Ice-land Frozen Foods, up 6 at 294p, continued to benefit from the recent upbeat annual mest-

ing statement.

The accolade for the heaviest turnover in the oil and gas sector, traditionally one of the market's big turnover arenas, fell to Ultramar where 11m shares changed hands, the big-gest activity in the stock since shareholdings totalling some 23 per cent of the issued capital were placed in the market last year. Ultramar shares dipped 8

The bulk of yesterday's turnover was made up by two single trades, one of 4.4m and another of 4m, believed to have represented some heavy sales by a leading broking house thought to be taking a much

Another reason for the dullness in the shares was a sell note, issued by Daiwa Securities, the Japanese-owned securities house. Mr David Stedman, Daiwa's oil and gas analyst said Illtramar's recent. man, Daiwa's oil and gas analyst, said Ultramar's recently-announced first quarter figures "disappointed both the market, and by its own admission, the company." Cutting his full year forecast from £112m to £102.5m, Mr Stedman said he was "not optimistic that lost first quarter profits can be made up," and that he saw "the potential for another margin squeeze, which hit profits in the first quarter, later in the year, possibly in the third quarter."

A Hoars Govett recommendation to switch out of BP and into Shell weighed heavily on BP which retreated 8 to 322p on 4.3m. British Gas fell 3% to 214p on 9.1m shares but

more bearish view of the stock after the recent figures. retained a strong gain on the week following the management shake-up.
Sellers halved the Coloroll share price from 8% to 4%p as the market continued to hold out little hope for refinancing

plans with Candover invest-ments, the venture capital group, which were amounced on Thursday. Urging investors to sell their holdings in the company, analysts at Kit-cat & Aitken said; "Attempts to refinance the group are looking increasingly doomed. Plans for taking the company private and giving share holders only a minority stake in the new vehicle have little attraction."

Securior "A" continued to benefit from this week's buy

recommendation from Klein-wort Benson and the shares added 13 at 708p. Other market statistics, including the FT-Actuaries Traded Options, Page 9.

NEW HIGHS AND LOWS FOR 1990

METER HECKAS (MS).

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Diplomes, Doctors, Fisches, Malon, Providicat

RISES AND FALLS

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British Puede	•	70	- 9	19	256	126	10		
Corps. Dom. & Foreign Bonds	-	6	- 6	128	26	18			
Industrials		417	381	819	2,400	1,363	4,14		
Figurety and Prope		188	175	376	1,142	600	1,94		
Offs		15	33	-41	133	115	20		
Plentations		1	2	· . 7	4	6	- 4		
Moss		23	67	74	125	257	, 48		
Officer		61	80	106	363	294	577		
-T-tota	$\overline{}$	775	722	1.480	4.440	2.767	7.52		

Ranks Hovis McDongall gained? to 389p, which made it the Footsie stock recording the second largest numerical gain yesisrday among FT-SE stocks. Dealers said that it had been technical factors that had LEADERS AND LAGGARDS

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ckeding & Paper +	2.64	Capital Good
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ewers and Distillers	4.82	Insurance(Br
gineering General		Morchant Ba
her Groupe		Textiles
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STORY MALON MADE	0.30	City Standard

		Coupon	Plead Dates	Price	Change	Yield	Wook	Most
UK GILTS		10.000 10.500 9.000	4/98 5/99 10/05	95-20 91-80 84-03	+04/32 +04/32 -01/32	12.66 12.05 11.03	13.39 12.54 11.19	13.5 12.7 11.8
US TREAS	URY *	8.500 8.500	02/00	101-01 97-25	-05/32 -25/32	8.72 8.71	8.85 8.72	8.79 8.77
JAPAN	No 119 No 2	4.800 5.700	6/99 3/07	87,3668 90,5821	-0.284 -0.281	7.08 8.91	7.08 6.83	7.34 7.15
GERMANY		7.750	02/00	94.0300	-0.570	8.86	8.48	8.65
FRANCE	BTAN	9.000 8.500	02/95	98,4040 98,3600	-0.032 -0.140	9.50	9.88 9.50	10.11 9.83
CANADA "		9.750	06/00	99.5000	+0.100	10.83	10.91	11.86
NETHERL	MDS	7.750	01/00	\$2,1900	-0.310	8.98	8.61	8.83
AUSTRALL	A	12.000	7/99	91.6893	-0.482	13.60	13.44	13.45

BENCHMARK GOVERNMENT BONDS

Technical Data/ATLAS Price Source:

COMMODITIES

WEEK IN THE MARKETS

Copper leads metal prices lower

THE COPPER market was the chief loser in a general decline on the London Metal Exchange this week, despite continuing concern about production disruption in Peru, which sup-plies about 6 per cent of the non-communist world's copper. The start of an indefinite strike in support of pay demands at the state-owned

Centromin mining group appeared to be virtually ignored on Monday, when the LME cash copper price fell by 549 a tonne. And confirmation on Tuesday that almost all Centromin's 13,000 workers had downed tools failed to halt the slide, which took the price down another £66 by Wednesday's close. The market then staged a minor rally, based partly on news that workers' at Southern Peru Copper Corpora-tion were threatening another stoppage. But after another fall yesterday the cash price ended £119.50 down on the week at £1,578 a tonne.

Southern Peru, which only recently returned to full production following a 58-day strike, normally accounts for about two-thirds of Peru's cop-per output, 233,000 tonnes last

Centromin produces a relatively modest 30,000 tonnes of copper a year but it is the country's biggest zinc pro-

ducer, with 1989 output of 217,000 tonnes accounting for a third of the national total. Nevertheless the strike prompted only a muted response on the LME zinc market, where the cash quotation fell by a total of \$90 at onme by Wednesday's close. A rally on Thursday proved short-lived and when the three months price failed to regain \$1,700 a tome level yesterday the slide was resumed Cash zinc closed last LIE WARRIOUSE STOCKS

ovines overite presidence	
duminium	+10,975to 155,37
lopper .	+ 11,675to 78,670
ead	+2,950 to 34,521
žician)	-828 to 8,498
Inc	-450 to 52,800
Ten ·	+205 to 11,490

night at \$1.712.50 a tonne. down \$45 on the day and \$125 on the week.

The main factor depressing copper was an upsurge in LME warehouse stocks. Rises of 5,850 tonnes and 11,675 tonnes announced on Tuesday and yesterday took the total to a 13-week high of 78,675 as metal was attracted to the exchange by the handsome cash premium, £78.50 a tonne at yester-

day's close. A minor bullish factor was the announcement by the new management at Codelco of Chile that it had reduced this year's copper production fore-cast from 1.29m tonnes to 1.19m. But that was counterhalanced by another announce ment that the country's 320,000-tonnes-a-year Escon-dida mine project would come on stream in December, 7% months shead of schedule.

Supply and demand of cop-per will be almost in balance this year, the International Wrought copper council said yesterday after a joint meeting yesterday amer a journ mem-in Lucerne hetween the members and representatives of copper producing and marketing companies. Output would rise by 3.5 per cent and con-sumption by 1.5 per cent, it

Assuming that there were no major supply disruptions a modest surplus was likely in 1991, the council added.

The lead market was depressed yesterday by the rise in LME stocks to an 8-month high of 34,525 tonnes (following a 675-tonne reduction in Tuesday's report). The cash price closed at £484.50 a tonne, down £19 on the day and £29.50 on the week.

This was another market which appeared to be oblivious to the Centromin strike, although that company's output of about 70,000 tonnes nor-

third of Peruvian supplies. The biggest LME stocks movement this week, aluminmovement this week, animinium's aggregate 19,500-tonne jump to a 19-month high of 155,375 tonnes, brought little response and the cash price ended only \$18.50 down on the week at \$1,518.50 a tunne. Dealers explained that the international Painterna. tional Primary Aluminium Institute's announcement of a 38,000-totine fall in non-commu nist world stocks to 8.19m tonnes in the first quarter had stundled the market.

At the London Futures and Options Exchange cocoa prices put in a strong performance in sponse to continuing tension in the Ivory Coast, the biggest producer. The July position peaked on Wednesday at 297? a tonne and ended £95 up on the week at £944 a tonne after weathering a downward revision of the figure for first quarter US bean grindings on Thursday and a wave of profittaking yesterday.

The worries about Ivory Coast supplies also had an impact on the coffee market, where the July intures position touched £680 a tonne on Wednesday. By yesterday's close, however, the price had subsided to \$561 a toune, up \$7

APPOINTMENTS Senior US of EVANS HEALTHCARE, a

NatWest Mr Colin Hood has been appointed president, director of corporate banking, North America, NATIONAL a Mr Jeffrey William Presion

post at

AMERICA, NATIONAL
WESTMINSTER BANK, based
in New York, He replaces Mr
Frank Lesson who has
returned to the UK. Mr Peter
Duffy has succeeded Mr Hood,
as director of corrected. as director of corporate banking, global specialised

M Two new members have been elected to the management committee of the LONDON BULLION MARKET ASSOCIATION, now entering its third year. They are Mr Dick Gazmararian of Mase Westpac and Mr Robert Stein of J Aron and Co (UK). Other members of the committee chairman, Mr Robert Guy, N.M. Rothschild and Sons; vice-chairman, Mr Doug Bull, Samuel Montagu; Mr Colin Griffith, Credit Suisse; Mr Martin Stokes, Guaranty Trust, and Mr John Wolff. Rudolf Wolff.

appointed regional director, iberia, for MIDLAND MONTAGU, and chief manager of the Madrid branch.

 AMCHEM, Loughborough, has appointed Mr George Baker and Mr Warren Riddell as joint managing directors; Mr David Wilcock as sales and marketing director, Mr Tim Norton as engineering director; and Mr Graham Brown as operations director,

 Mr Steve Harris has been appointed menaging director

wholly-owned subsidiary of Medeva, and will join the main board later. He was managing director, Genata Enrope.

■ The MMG PATRICOF GROUP has appointed Mir Keith Harris as managing director of MMC Patricof banking arm. He was a director of Drexel Burnham Lambert Holdings.

has been appointed deputy director at the OFFICE OF FAIR TRADING from July 9. He will be succeeded as head of economic and industrial affairs at the WELSH OFFICE by Mr John Craig who was principal finance officer. Mr Preston succeeds Mr A.J. Lane who is taking a new post at the department of Trade and

 UNITED ARTISTS
 PROGRAMMING, a subsidiary of United Artists International, and operator of the Discovery and Bravo cable channels, has appointed Mr Bruce Smith as chief operating officer, based at its UK headquarters in CROWN FINANCIAL

MANAGEMENT has appointed Mr Neil Cheetham as marketing actuary from July 16; Ur Ian Blanchard sa valuation actuary from June 19; Mr Nigel Balchin as senior pensions actuary; and Mr Peter Wilkes as marketing development director.

 J. BILLAM has appointed as a non-executive director Mr Stephen Ingram, chairman of Candlelight Products.

WENTWORTH INTERMATIONAL GROUP has appointed Mr Tim Paimer as group finance director. He was group finance director of NSM, and succeeds Mr Simon Davies who becomes corporate development director.

WOLSELEY has appointed Mr William Cyril Ferris as a director from July 31. He will become chief executive of the electrical products division, in addition to his current responsibility with the

plant services company, has appointed Mr Bob Hatfield as business development director, and Mr Geoff Sallivan, financial controller, becomes joint company secretary.

LORNE STEWART, a BET



MATIONAL & PROVINCIAL BUILDING SOCIETY has appointed Mr Jonathan Gunby (victured) as head of marketh (insurance and investment business). He was marketing manager at Royal Life.

THE KILEOE GROUP has appointed Mr Allan Monk as managing director of Kilroe Building, and a director of Kilroe Enterprises. He was construction and development director of Merlin International Properties (U.K.).

■ Following the merger between CHELTENHAM & GLOUCESTER and Guardian building societies, Mr Peter Carter, former Guardian chief executive, becomes managing director of C&G Guardian, central lending division of C&G, of which he becomes director. A Guardian non-executive director, Mr Don Tarner, joins C&G main board.

m Mr Inn G. McNumee has been appointed managing director of REDIPON HOLDINGS and of Redifon Ltd. He was sales and marketing

m STATE BANK OF SOUTH AUSTRALIA has appointed Mr David Coates as head of corporate finance; he was head of asset has of finance for Standard Chartered Bank. Mr Neil Martin and Mr Michael Eaton have joined the bank as corporate finance

■ Mr Beer Beam has been elected chairman of GOAL PETROLEUM, following the retirement of Mr C.A.R. O'Brien, Mr Thomas P. Cor has been appointed director.

Professor Pat McKeown professor of precision engineering, Cranfield Institute of Technology, has been appointed a non-executive director of CONTROL TECHNIQUES.

Mr Nicolas Willens has been appointed managing director of ELASTOGRAN UK, part of BASF. He was with Elastogran in Germany, and succeeds My Glussope Basell who takes up a senior post at Elastogran Polyurethane,

Mr John Cochrana has been appointed a director of STERLING BANK & TRUST.

AUTH	ORISE	D
UNIT	TRUST	ΓS
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WORLD STOCK MARKETS

Dow lower on bonds and foreign weakness

Wall Street

A COMBINATION of softer stock prices overseas and weakness in the Treasury bond market on interest rate concerns sent the equity market lower yesterday morning, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average was quoted 11.57 points lower at 2,820.14 on modest volume of 88m shares. The Dow had closed 12.03 points higher at 2,831.71 on

Thursday, a record high.
The Treasury's benchmark long bond was quoted '4' point lower at midsession for a yield of 8.67 per cent, after the US Federal Reserve announced matched sales which unexpect-edly drained liquidity from the

FORMER front runners were indecisive or flagging this

week, spart from Sweden which rose above a couple of

poor corporate performances,

banking system. The Fed has made it clear this week that it is not easing monetary policy from the cor-rent Fed Funds target rate of 8% per cent, in spite of a renewed campaign for lower interest rates by the Adminis-

Yesterday, Mr Robert Black. President of the Federal Reserve Bank of Richmond, said that an inflation rate of 4 per cent to 5 per cent was not tolerable. Mr Black is one of the more hawkish of Fed officials but it not a voting member of the Federal Open Market

There is no doubt that the euphoria in the Treasury bond market triggered by April's weak employment data and a fall in producer prices last

poor results earlier in the week, lost FFr5.30 to FFr128.20. Lafarge, which made hefty gains earlier in the week on runours that Hanson of the UK would take it over, lost FFr4 to FFr485 with 246,210 shares traded.

FRANKFURT's indecisiveness continued, as a rise in

ness continued, as a rise in early trading was reduced to a fraction by the close. The DAX index firmed 2.01 to 1842.59

after an 11.65 rise to 788.15 in the FAZ at midsession.

the FAZ at midsession.

Volume rose slightly, from
DM6.6bn to DM7.2bn. Early
buildshees stemmed from the

government's sharp upward

revision in tax revenue esti-

mates for 1990 and 1991, which laid to rest some of the worries

that monetary union with East Germany could overstretch the country's financial capacity. The mood turned in midses-sion, after the Bundesbank

announced a tighter-than-ex-pected price for the latest fed-

month has waned. This may make it extremely difficult for the equity market, which has been following the Treasury bond market closely, to make further headway from this week's record highs.

Next week sees another batch of economic data includ-ing April durable goods orders, preliminary first quarter GNP and personal income and consumption figures for last month. The bond market also has to absorb larger than usual sales of two-year and five-year

bonds.

Among blue chip issues yesterday, IBM slipped \$% to \$15%, Coca-Cola was down \$% to \$42% and General Motors edged \$% lower to \$48%. Philip Morris, one of the most actively traded stocks yester-

posted losses of 1.7, and 1.1 per

In the banking sector, Com-merzbank climbed DM2.50 to

DM297 after its chairman indi-cated a rise in the 1990 divi-dend. Elsewhere, some stocks, like the construction group Hochtief, regained part of

recent losses; others, like Munich Re, gave back part of

their gains.
MILAN closed higher with

MILAN closed higher with demand shifting to the industrial blue-chips from banking and telecommunications stocks. The Comit index rose 2.88 to 724.09, up 3.3 per cent on the week. Generali built on its recent gains to close 1.310 better at 1.42.450. Flat, which has lagged behind the market recently, climbed 1.105 to 1.10.390.

The chemical sector was

boosted by prospects of a film acquisition for Enimont, which is expected to be amounced

onMonday. Enimont moved up L27 to 1,448 while Montadison added L34 to L1,971 ahead of

day, fell \$% to \$43% on profit-taking from Thursday's rally on news of its plans to acquire East Germany's largest tobacco factory. Prime Motor Inns which

added \$1% to \$13% which was one of the most actively dealt stocks during the morning session. The stock has been rising recently and yesterday's buy-ing appeared to be on a wave

of short-covering.

Home Depot jumped \$% to \$55% to its highest level in a year, continuing Thursday's rally after the brokerage, Prudential Research dential Bache Securities, repeated a buy recommenda-tion for the stock to its institu-

in over-the-counter trading, Emcon Associates, a provider

announcing its results today.

AMSTERDAM made early

gains on hopes that the dis-count rate would be lower

early next week, but it failed to

hold on to them. The CBS Tendency index reached 120.3, but ended 0.6 down at 119.1, a rise of 2.1 per cent on the week.

Royal Dutch, ex-dividend of FI 4.40, closed FI 5.10 lower at

F14A0, closed F15.10 lower at F114B.WI as investors switched into the London-listed Shell and Shell Transport. Aegon, which announced first quarter earnings late Thursday, went ex-dividend of F13.85 and closed F1124.10. Philips ended to cents off at F15.00 but was five per cent above last Fri-

five per cant above last Friday's level of Fi 31.40.

STOCKHOLM was torn between Thursday's poor quarterly results from Volvo and Elektrolux, and the drop in domestic interest rates. The

Affärsvärlden general index closed 3.5 higher at 1,228.5, up

1.2 per cent on the week. However, the pharmaceuti-

naries index fell 3.4 to 1,478.1, down 0.4 per cent on the week. Turnover fell to 76m shares or

company, Astra, had

services, jumped \$1% to \$17% after Kidder Peabody raised its rating for the stock.

Microsoft surged \$3 to \$67% after analysts at Cowen & Co recommended an aggressive purchase programme. In contrast, Apple Computer fell \$1% to \$40 after Paine Webber downgraded its recomm tions for the company.

Canada

TORONTO stocks followed Wall Street lower at midsession. A fall in Canada's consumer price index failed to cheer the market as it was not expected to lead to lower interest rates. The composite index dropped 5.4 to 3,504.0 on volume of 11.81m shares. Declines led advances by 200 to 182.

Property transactions enliven Paris trading another good day, posting an SKr21 rise to SKr496 after good first quarter figures late on

Wednesday, and several posi-tive analyses.

ZURICH held on to some of ZURICH held on to some of its gains yesterday after a week marked by profit-taking, and some good individual performances. The Credit Sulse index rose 2.3 to 625.3, a fraction lower over five days, and Roche bearers had their second good day in a row, up SFr125 to SFr1,700.

MADRID saw more profit-taking, with the electricity and construction sectors bearing the brunt. The general index ended 1.10 lower at 283.96 in good volume of around Pta16bn. Banking stocks were mostly weaker except Ranesto which was thought to be supporting its own shares during the placing of its industrial subsidiary. Asturiana de Zinc fell a heavy Pta55, or 5 per cent, by Pta1,180 after releasing dismal first quarter vernits does

dismal first quarter results due to weak metals prices. Improved margins and profit

full circle for Mexico

Richard Johns reports on a stock market revival

Wheel of fortune turns

OARING above the Paseo de la Reforma, the main thoroughfare of central Mexico City, is the futuristic spire of the new Bolsa Mexican de Valores (BMV).

The shell of the structure has been awaiting completion and active occupancy for the best part of two years. The main tower has seemed a symbol of the stock exchange's aspiration to regain, on a sounder basis, the manic heights reached in the speculative ascent preceding the stock market crash of October 1987. A month ago, the BMV made its move. On that day the BMV general index reached yet another historic nominal high;

In dollar terms, the index had recovered by yesterday to about 90 per cent of the peak it reached on October 5 1987.

Will it last? It can be said that the BMV which, three

This year, the FT-Actuaries Mexico index has risen by around 50 per cent in dollar terms; last year, they more than doubled on the same

expectations, in spite of a price freeze on most goods, have porate sector.

At the same time, until this year nearly all stocks were trading below net asset value, with the average having attained about 90 per cent of book at the end of 1969. The star performer was the state-

from the demand for certificados de aportacion (CAPs), as shares in the state-owned banks amounting to up to 34 per cent of their total equity were called, when they were sold back to the public in 1987. In 1989 the big three banks Banamex, Bancomer, and Serfin had performed particularly well. They had enjoyed a drastic easing of obligatory lending requirements, the freedom to

advance up to 70 per cent of their funds from March last Mexico last Monday, it broke through the 800,000 level.

reached on October 5 1987.
Market capitalisation at the end of last week was just over 92,000bn pesos, the equivalent of \$33.1bn compared with about \$35bn at the high point before the crash.

The wheel has in a sense, turned full circle. The 1987 high was attained on the day area. Mr Carlos Balinas de Cor-

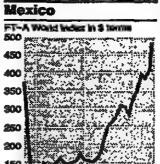
after Mr Carlos Balinas de Cor tari was proclaimed presiden-tial candidate by the ruling Institutional Revolutionary Party (PRI), and the 1988-90 recovery because of the confi-dence engendered by Mr Salinas and his policies,

years ago, was acutely sensitive to market developments elsewhere, was unaffected by the collapse of the Nikkei in Japan and the nervousness of the Dow in New York last

been builtish factors for the occ-

(Telmex), scheduled for total privatisation.

This year got its initial boost



1987 88 year compared with only 34 per cent in September 1988.
Early this year the big stimulus was the issue of CAPs by Somez and Multibanco Mercantil de Mexico, two of the commercial banks which were not thought fit enough for partial thought fit enough for partial privatisation three years ago. But it was the top banks in terms of profits, Serfin, Ban-comer and Banamex, which recorded the biggest gains.

Apart from the banking sec-

tor, strong performers have included Telmex, Cifra (a retailer of goods and services with 170 outlets), Ericsson, which supplies Telmex with equipment, and Alfa, which has concentrated heavily on steel and petrochemicals in reducing its debt.

The other main phenomenon in the equity market has been

in the equity market has been the entry of foreign capital, encouraged by the establishment late last year of a system allowing foreigners to buy non-voting "neutral" shares. According to the Instituto

controlled Telefonos de Mexico del Deposito de Valores, the central depository organisation owned by the brokerage houses, direct investment amounted to the equivalent of

\$450m by the start of May. Banco de Santander of Spain has given Mexico a strong vote of confidence with the pur-chase of \$100m worth of equi-tles. Indirect investment through the closed end Mexico Globe Fund established by the broker Inverlat and Roths-childs has reached \$140m.

Hitherto, CAPs have been out of bounds for foreign inves-tors. Until "secondary" legisla-tion has been passed by Con-gress, following the Chamber of Deputies' approval of priva-tisation, this will continue to be the case. But investment scope allowed to non-Mexicans has been considerable and far greater than generally appreci-

Firstly, there has been the Mexico Fund quoted on the New York and London stock exchanges. Secondly, there have been the increasing number of marketable equities quoted on the US NASDAQ system in the form of American Depository Receipts for a handful of Mexican companies not the least of which is Telmex. Thirdly, foreign partic-ipation in mutual stock and fixed interest funds has long been allowed up to 49 per cent

of ownership.
International Investor confidence is high at the moment. This sentiment persists in spite of worries over an inflation rate officially put at 10.8 per cent for the first four months of 1990, and probably far higher than the annualised 23 to 24 per cent calculated offi-cially in April; of concern over a yawning current account def-icit; and of worries over labour disadence.

Former Mexican bank share-Former Mexican bank shareholders expropriated in 1982, well compensated and successfully diversified into other financial services, are salivating at the prospect of regaining their holdings. Legislation for future bank ownership remains to be defined. Meanwhile, the present sector average p/e of about 15 and book/equity value of 1.1 look reassuring compared with 35 and 3.1 respectively before the fall of '87, and "El Crack Bursatil."

poor corporate partormances, unites Our Markets Staff.

PARIS saw property stories, and profit-taking before the close of the trading account next Tuesday. The CAC 40 index lost 3.77 at 2,100, a marginal rise on the week. Volume was around FFr3bn. Midi was unchanged at FFr1,369 after hitting a high of FFr1.384, as its announcement that it would make a FFr2.2bn net gain on the sale of its prop-erty subsidiary EMPG was offset by rumours that the Italian insurer Generali might sell some or part of its 16.37 per

cent stake in Midi. Paribas fell FFr7 to FFr694 after reaching FFr710 on speculation that it would sell a prime office building in Paris to AGF, the insurance company; the story was confirmed after hours.

Michelin, which came with

Nikkei falls as caution takes over

THE MARKET remained locked in a tug-of-war between an urge to take profits and buying interest for incentive-backed issues. Caution had the upper hand by the end of trad-ing, sortes Michigo Nakamoto

Early gains were wiped out by the morning close on news of a greater-than-expected rise in money supply growth in April, rekindling fears of higher inflation. Share prices streated further in later trading with the Nikket average falling to a low of 31,870.48. The leading index, however, managed to recover some of its decline and closed with a drop of 47.88 points at 32,013.72, a rise of 1.6 per cent on the week. The intraday high was at 32,203.16. Losers were more than double gamers at 654 to 308 and 164 issues were unchanged. Reflecting the increasingly hesitant mood, turnover fell further to 480m shares from 580m on Thursday. The Topix index of all listed stocks lost 10.97 to 2,388.26 and in London, the ISE/Nikket 50 index fell 1.79 to 1,778.52.

High technology issues with strong earnings potential were sought after in early trading but quickly fell to profit-taking. Sony fell Y70 to Y8,680 while TDK tost Y80 to Y6,680. Sumitomo Electric advanced Y30 to Y1,580 on news that it had developed a high temperature caramic superconductive coil. Furukawa Electric was another issue pursued for its strength in this field, rising

Honshu Paper, which has gained strongly on rumours that a speculative group was buying into the issue, emerged second on the volumes list with 11.7m shares and a rise of Y220 to Y2.580.

But Nippon Mining, which had been bought on speculation of restructuring in the oil industry, fell from favour. It was first in trading volume

was first in trading volume

Concern that the market had been overbought kept investors wary in Osaka. The OSE aver way in cease the CSB average, however, managed a modest gain of 34.27 which took it to 34,661.95. Trading was lethargic with volume down to 42.9m shares from 53.1m on Thursday.

Roundup

PACIFIC Rim markets gave a mixed performance, with Taiwan and Manila falling heavily on political concerns while New Zealand was buoyed by gains on overseas markets.
TAIWAN fell to its lowest level since April 1989 on politi-cal uncertainty and growing fears about capital outflow from the country. The weighted index dropped 510.21. or 6.44 per cent, to 7.416.96, the largest single-day drop ever. Turnover eased to NT\$72.60bm

Tahuan Weighted Index ('000) 8.6 8.4

7.8

MANILA fell on nervousness after a grenade attack on a US government library and as bases in the country stalled. The composite index fell 36.17 to 924.26, down 5.4 per cent on

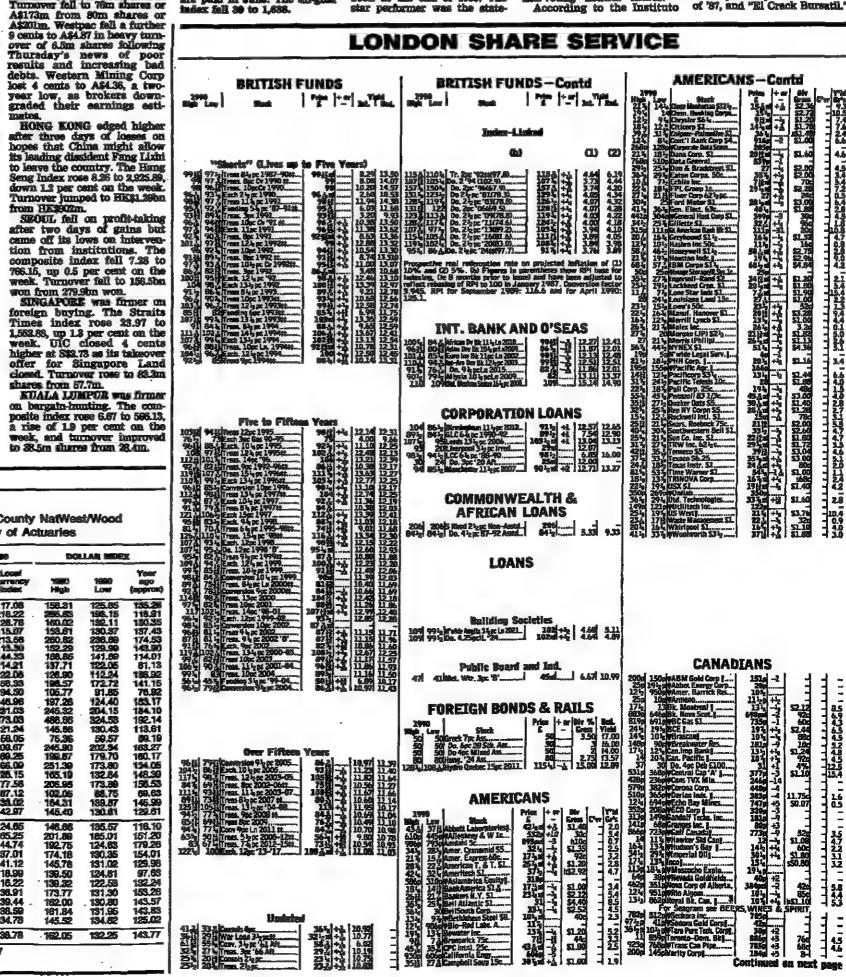
the week. NEW ZKALAND was buoyed by gains overseas. The Bar-clays share index jumped 24.20 to 1,768.37, a rise of 3.2 per cent on the week. Turnover rose to 8.3m shares or NZ\$12.1m from 6.0m shares or NZ\$10.6m. Elders Resources jumped 10 cents to NZ\$1.93 on rumours that Elders IXL of Australia had found a buyer for its 43 per cent stake, believed to be the Malaysain conglomerate Sime

AUSTRALIA laboured under or interim results from the nking sector. The All Ordi-

SOUTH AFRICA

GOLD shares closed sharply lower on worries about the direction of the builtion price and on gloomy analysts' fore-casts that gold shares would look expensive after dividends are paid in June. The all-gold index fell 30 to 1,638.

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

per grouping	US Dollar Index 132.74 262.68	Day's Change %	Pound Barriling Index	Currency	Day's change	Gross	US	Pound	Local			Your
A				Index	currency ·	Otv. Yield	Index Index	Sarting Index	Carrency	Hgh	1990 Low	(winbuck)
	262 BB	-1.2	116.41	115.74	-1.1	4.00	134.32	118.00	117.08	158.31	125.85	135.2
		-10	221.60	215.69	-1.2	1.25	255.31	225.45	218.22	255.85 160.02	156.15	115.21
Beigium (61)	153.61	7 O.O	134.72	129.61	-0.1	4.40	153.59	135.62	128.78 115.07	153.61	130.37	137.43
	136.15	+0.8	119.41	115.75	+0.8	3.46	135.13	119.32	213.58	260.82	236.69	174.53
	251.82	+0.0	220.85	215.60	+1.0	1.54	250.38	221.05 122.47	113.50	152.29	129.90	143.50
	141.91	+23	124.45	115.95 145.51	+23	2.36 2.82	188.70 186.16	146.72	144.33	188.85	141.89	114.01
	167.14	+0.8	146.59					118.06	114.21	137.71	122.05	81.13
West Germany (93)	131.94	-13	115.71	113.00	-1.1 -0.9	1.97	133.70	107.83	122.08	126.90	112.24	138,92
	121.07	-09	106.18	158.58	+0.2	5.14 2.76	122_11 183.10	161.68	158.33	198.57	172.72	141.75
11010110 (11/110111111111111111111111111	182,94	-0.1	160.44	95.64	+1.2		104.73	92.48	94.50	105,77	91.85	76.92
	105.77	+1.0	92.76	146.68	-0.2	2.49		135.64	146.96	197.26	124.40	183,17
	152.41	-0.8	129.67	231.23	+0.1	9.58	153.61 222.34	196.33	231.03	245.32	204.15	184.10
	222.61	+0.1	195.23			2.33		421.49	1473.03	488.86	324.53	192.14
Mexico (13)	488.88	+24	428.55	1507.72	+24	0.34	477.33	127.00	121.24	145.56	130.43	113.61
	143.84	+0.0	128.15	121.55	+0.3	4.64	143.88	55.42	58.05	75.36	50.57	09.19
New Zealand (17)	63.08	+0.5	55.32	55.11 209.69	+0.5	7.53	62.76	213.29	209.67	245.90	202.34	163.27
	241.20	-0.1	211.53	169.98		1.49	241.55	175.02	169.25	198.57	179.70	160.17
	199.12	+0.5	174.63		+0.4	1.93	198.21		166.00	251.39	173.80	134.05
Codhi Laisee Jackson	193.80	+1.0	169.97	167.77	+1.0	3.54	191.85	169.41	125.15	165.19	132.84	148.39
Chattie / Trisconstructure	163.32	-0.7	143.23	127.44	-0.6	4.17	164.40	145.16	177.58	206.95	173.80	158.53
	202,62	+1.5	177.70	180.79	+1.8	2.23	199.51	176.17	17.12	102.05	88.75	69.63
	100.94	+0.5	88.53	87,89	+0.9	2.35	100.45	88.70	131.02	164.31		145.99
United Kingdom (305) 7	155.79	+3.4	136.63	136.63	+27	4.87	150.64	133.02	142.97	145.40	139.87	129.61
USA (587) 1	143,18	+0.1	125.57	143.18	+0.1	3.40	142.97	126.24		140.40		
Europe (985)1	146.15	+1.2	128,18	126,02	+1.1	3,57	144,40	127.50	124.65	146.66	135.57	116.10
Nordic (118) 1	199.31	+1.0	174.79	167.35	+1.5	1.88	197.32	174.23	165.25	201.80	185.01	151.20
Pacific Basin (680) 1	150.53	-0.8	132.02	144.41	-0.2	0.87	151.72	133.97	144.74	192.75	124.63	179.28
	149.15	+0.0	130.81	137,41	+0.3	1.94	149,15	131.70	137.01	174.18	130.35	154.01
North America (657) 1	142.65	+0.2	125.11	141.36	+0.2	3.40	142.40	125,74	141.12	145,78	131.02	129.98
	138.49	-0.1	121.45	119,16	+0.1	2.77	138.60	122.39	118.99	139.50	124.81	97.65
Pacific Ex. Japan (206) 1	27.43	-0.8	111.76	115.33	-0.8	5.27	128.43	113.41	116.22	139.32	122,53	132.24
	149.34	+0.0	130.97	137.84	+0.8	2.01	149.28	131.81	136.91	173.77	131.30	153,26
	145.10	-0.3	127.25	139.45	+0.0	2.23	145.48	128,46	139.44	162.00	130.80	143.57
		+0.1	127.82	138.94	+0.3	2.47	145.64	128.60	188.50	161.84	131.95	143,83
	145.74	+0.6	126.44	135.46	.+0.5	3.53	143.37	126.60	134.78	145.52	134.82	125,02
110112	144,18								138.78			143.77
The World Index (2375) 1	148.03	+0.1	128.07	139.14	+0.3	2,48	145.92	126.85	130.76	162.05	132.25	143.77

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FINANCIAL TIMES

Weekend May 19/May 20 1990

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Profit taking subdues markets surge

Credit agencies plan

approach to Russia

over payment delays

A meeting of the Berne Union at the end of the month is to decide whether to follow up on this idea, and, if so, exactly what form of contact should be sought with the

Though the size of Soviet

payments arrears is hard to quantify, bankers say the prob-lem has recently become

It is no longer thought of simply as an administrative problem, but as part of a

squeeze facing the country as a result of mounting imports in the wake of economic and

political reform as well as unpaid bills by developing countries which had benefited from Soviet credit.

The Soviet Union still has

The Soviet Union still has ample access to Western loans, but it is thought reinctant to borrow because of fears it would have to pay high raise, exposing the extent to which its credit rating has deteriorated Bankers in Mossow said earlier this week that the country could be forced to reschedule its trade payments soon. Given the poor payments record of some of the newly autonomous Soviet trade organisations, export credit

organisations, export credit agencies are particularly anx-

By Peter Montagnon, World Trade Editor

EXPORT credit agencies from

export creat agencies from over 30 countries are consider-ing a formal approach to the Soviet authorities about ways of dealing with that country's growing import payment delays.

The decision — due at the

end of the month - would mark the first concerted West-

rn effort to tackle the delays.
These surfaced late last year
and, hankers say, they are now
starting to assume serious pro-

The approach would be made through the Berne Union, which comprises around 40 export credit insurance con-cerns in over 30 countries. Its current president is Mr Mal-

colm Stephens, chief executive of the Government's Export

or the Government's Export Credits Government Bearne Union to deal with the problem would be less politically sensitive than a government to government approach, according to officials from member institu-

Early discussions within the Berne Union suggested that it could play a role, both in seek-

ing a solution to the growing problem of payment delays and in trying to assess with the Soviet Union the value of the

payment guarantees being offered by that country's newly

decentralised foreign trade organisations.

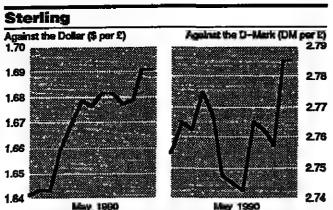
PROFIT TAKING yesterday brought to an end a week of soaring prices on London's financial markets which has left some market makers with

The FT-SE 100 share index closed down 15.3 points on the day at 2,269.1, having been briefly 37 points up by 9am. This left it 93.2 points, or 4.3 per cent, above last week's close. Gilts closed broadly unchanged and sterling eased

A speech by Mr John Major, the Chancellor, on Thursday night calmed speculation on early entry into the Exchange Rate Mechanism of the European Monetary System.

The week has been very costly for some market makers who have been forced to buy stock to meet selling commitments made on Thursday morning when the market was nearly 100 points lower.

"It was rather like being at the dentist when he's run out



of painkillers," said one. How-ever, most bear positions were contributed to the size and speed of the rallies.

The City also took note of comments by Mrs Thatcher about the possibility of entering the EMS with 6 per cent bands, for at least a transitional period. closed by the end of the day.
On Thursday night, the
Bank of England supplied stock to gilt market makers caught short by the sudden rise in UK government bond prices. The shortage of stock in the equity and bond markets tional period.

The rise in sterling's trade-weighted index from 87.1 at the

sterling, but is even more fear-ful about not being in sterling once the ERM card has been played. On Thursday we got a taste of what will happen when ERM membership finally hap-

> Improved prospects for interest rates in Germany and the US had contributed to the mar-ket's optimism but evidence of the slowing of UK demand con-

end of last week to 88.2 by yes-terday's close illustrated the strength of belief that ERM entry would be good for sterling, as well as for interest mates and inflation.

Mr George Magnus of Warburg Securities said: "International money is fearful about favour a stronger pound as part of counter-inflationary policy, and so are pleased with

others questioned the sustainability of the rallies. "Unless the Chancellor gives a clear date for UK participation in the EMS, sterling will remain vulnerable to speculative attack," said Mr Paul Chertkow, chief currency strategist at Citibank.

Improved prospects for inter-

tinues to be mixed, said Mr Roger Bootle of Greenwell Montagu The week has left UK authorities bemused, but not unhappy. Both the Treasury and the Bank of England

stering's appreciation.

The Treasury reaffirmed yesterday that no date had been set for ERM entry and no decision made on the bands size. Mr Major has previously stressed that ERM entry would a require "a significantly lower level of inflation." It is believed that this would mean waiting until there was firm evidence of declining increases in the Retail Prices Index, which would indicate that the earliest possible date for entry is probably some months away.
Currencies, Page 11; London
Stock Exchange, Pages 12 and
13; World stock markets,
Pages 18 and 13

Atlantic Computers letter attacks B&C over reports

By David Owen

A LETTER sent from the Staines headquarters of Atlantic Computers yesterday attacked British & Common-wealth Holdings, the collapsed computer, leasing company's stricken parent.

stricken parent.

The document, drafted by unsigned members of Atlantic's corporate management, complained about "apparent bias" in recent media reports. It maintained that information which "appears to have originated from B&C" had been reported in a way that westerning. reported in a way that pres-ented "an incomplete and often inaccurate and one-sided ver-

The letter also sought to demonstrate that B&C was notified of Atlantic's contingent liability problems in 1989. It is certain to aggravate the dispute over when the financial expressions over when the financial expressions. cial services group was first made aware of the full extent of its subsidiary's difficulties. The letter addressed to "The

City Editor" and sent origi-nally to the BBC makes the following statements and accu-

spread fraud are hindering the realisation of the full value of realisation of the full value of the assets and/or businesses of Atlantic by creating the impression that a state of total disorder and dishonesty prevailed in the company."

The vast majority of such items now being made public were detected by Atlantic's own staff... and were being addressed by Atlantic's senior management and by the directors appointed by B&C and by B&C itself, for many months prior to the administration order being granted."

"Atlantic notified three B&C Executive Directors on 19th April 1989 that preliminary indications suggested the

• "On 27th March 1990, the
B&C Chief Operating Officer
and the B&C Group Treasurer
wrote to Atlantic to 'confirm
we are prepared to provide an
overdraft of up to £50m'."

In reiterating its previous
position that the "full emormity" of Atlantic's position
came to light only last month,
B&C sought to discredit the letter by pointing to a "misstatement" in the draft document's
first paragraph.

first paragraph.
This was a reference to the Atlantic managers' assertion that their statement 'is issued with the consent of the admin-istrators of Atlantic Computers

Price Waterhouse, the administrators in question, later denied this, saying that "a letter, purportedly written by Members of the Atlantic Converte Members of the Atlantic Corporate Management, was not issued with the consent of the Administrators as was stated in its first paragraph."

The longer term consequences of entry into the European exchange rate mechanism are far from bullish for equities and the recovery in the glits market could easily be upset by another bout of inflationary worries. The best bet is that the FT-SE is re-establishing itself in a 2150 to 2306 trading range. Ravenscraig fuels Tory debate

Globe The battle for control of the Clobe Investment Trust was always going to be about price. It may be sad that an old estab-lished institution, which had become increasingly popular with small investors, was on the suction block. But at the end of the day its

as normal. The longer term conse-

fate will be decided by perhaps

Searching for a trading range

> FT index fell 2.4 to 1,793.3 Stock markets

It has been a good couple of weeks for equity markets on both sides of the Atlantic Last

week the Dow Jones Industrial average jumped by 63 points in a single day, and this week it

has been hitting new records. In London, the FT-SE 100 sent

in the US and the UK are not going to be raised may be mis-placed, but it has certainly

the bears scurrying to unwind their positions when it sur-prised everyone by leaping by amiliar amount on Thursday. Meanwhile, the sight of Japanese investors continuing to pay sky-high prices at this week's New York art auctions week's New York art auctions is a further reminder that there is still plenty of money around to bid up asset prices. Talk of a serious global credit crunch is overdone, which should be good news for equities, if not for bonds.

Nevertheless, it has been the recovery in the global bond markets over the last few weeks which holds the key to the equity markets' recent performance. Long-term gilt yields have fallen by more than 100 basis points since the FT-SE 100 was testing the 2100 level three weeks ago. The financial markets' remewed confidence that short-term interest rates in the US and the UK are not a dozen big institutional inves-

tors who can deliver the 16 per cent of the shares that the Britcent of the shares that the Brit-ish Coal pension funds need to win. They are not going to be swayed by the investment trust industry's ill-conceived campaign to protect its biggest

player.
Globe's performance record is the weakest part of its defence. All that can be said is that its growth in net asset value, the best indicator of the

placed, but it has certainly boosted sentiment.

If the UK really can muddle through without a recession, then domestic equities are not particularly expensive. At least UK corporate profits are still rising, helped no doubt by the high overseas content, whereas they have been falling for several quarters in the US. Historic multiples of less than 11 times earnings for UK industrial companies look cheap by comparison with 15% times for the 8 & P Industrials, and the traditional 200 to 300 point gap between the Dow and the FT-SE is roughly twice as large as normal. everage. Foreign & Colonial, an obvious alternative for ex-Globe investors, has put up a far bet-ter performance and it has not

ter performance and it has not had the benefit of the superior performance of a big unquoted portfolio like Globe.

However, the 191p the Coal men are offering now looks decidedly cheap, barring any sharp downturn in the market. Mobile true seet value can be debated at length, but the 210p must now be regarded as the minimum, and a bid of around 22 will probably be needed to win the day.

Pension funds

The European Court has spo-ken, on the ticklish subject of equalising retirement ages for men and women. Investors in UK company shares had better listen. Full implementation in 1889 of SSAP 24, the account-ing standard for pension costs, should have elected them to the way large pension fund the way large pension fund surpluses could boost reported surpluses could boost reported samings per share. Thursday's ruling from Luxembourg, insisting that male employees are entitled to get their full pension at the same age as female, adds weight to the argument that analysts and investors should look much more closely at the way a quoted company's earning power depends on its pensions

policy, and the demographics of its work-force. This is not simple. Rule-ofthumb thinking suggests that if a company's retiring age drops by one year, there will be an associated increase of between 4 to 5 per cent in its pension scheme's liabilities. So if the Luxembourg ruling meant that male retiring ages dropped from 65 to 60 across the board, British industry's rich pension fund surpluses would evaporate. Under SSAP 24, that would instantly hit

24, that would instantly hit earnings per share.

But the actual position is much more complex. Many bluechips, like Grand Metropolitan, saw the way things were going and in the late 1980s equalised male and female retirement ages for new and existing employees. Barfemale retirement ages for new and existing employees. Barclays Bank adopted a unisex leaving age of 60 for new employees as far back as 1973. Where problems may arise is with the 56 per cent of companies which have done nothing about equalisation, according to a National Association of Pension Funds survey. It will be up to investors and analysts to find out which companies could be adversely affected, by could be adversely affected, by asking managements some astute questions.

German bonds

After six months of talk

about the financial consequences of putting the two Germanys back together, the markets are finally seeing some action. Yesterday's 10-year West German government band terms are an anti-climate. Not since 1982, when its public finances were in crisis and the budget deficit was apparently out of control, has the state had to issue a bond with a conhad to issue a bond with a cou-pon as high as yesterday's 8.75 per cent. The implications of this are not pleasant for most West German politicians, not to mention British ones. At present, West Germany's DM33hn expected public deficit for 1990 is only about 1.5 per cent of GNP, a far cry from 1982 levels; and even in 1991, the figure may be no more than 3 per cent at most. By rights, then, at 8.75 per cent the Bonn Government is pay-ing too much for its money. ing too much for its money. Paradoxically enough, one of the best ways to get out of this bind would be for the Bundes-bank to raise interest rates again, as soon after German monetary union as possible. That would be no bad thing, as a way of reassuring foreign investors about the Bundesbank's control of financial

nary indications suggested the maximum theoretical exposure on walk options in the UK was in the order of \$160m.

gion of events."

THE FURORE surrounding Mr
Malcolm Rifkind, Scottish Secretary, and the threatened closure of the Ravenscraig steel

Speaking on HeB Radio be
Speak as widespread differences emerged within the Conserva-tive Party.

ious to find a way of ensuring that any payment guarantees they obtain from Moscow will be respected. Ministers rebuffed accuse tions that, by depioring British Steel's announcement, Mr Rit-kind had isolated himself from CHIEF PRICE CHANGES YESTERDAY other free-market colleagues in the Cabinet.
But his interventionist stance has led to an internal

debate among Tories about the role the Government should be taking in influencing any final decision. The dispute is likely to come to a head when MPs debate Ravenscraig in the Commons on Monday. Mr Rifkind said the Govern-

ment was united on the issue, adding: "I'm very satisfied with

disowned by Sir Geoffrey Howe in the Commons earlier this ek. "What Sir Geoffrey said was that there can be no ques-tion of the Government forcing and that is quite true.

and that is quite true."
His comments, however, have frayed nerves within the party, with the row being exacerbated by the Conservatives' poor standing in Scottish opinion polls. Labour has sought to exploit what it sees as funda-mental differences between Mr Rifkind and Mr Nicholas Ridley, Trade and Industry secre-

On the same BBC programme, Sir Hal Miller, Conservative MP for Bromsgrove,

stage where politicians ran industries and decided what was good and what was bad," he said.

Mr Nick Budgen, Conserva tive MP for Wolverhampton South West, described Mr Rifkind's statement as merely "gesture politics for the pun-ers", saying he did not believe Mr. Rifkind was going to inter-vens with British Steel.

In contrast, Mr Alick Buch-anan-Smith, Tory MP for the Scotlish seat of Kincardine and Deesids, said the threat to Ravenscraig was a "special "If this plant is closed it is

likely to mean eventually the closure of the steel industry in

Siemens in talks on chip-making links

By Guy de Jonquières, International Business Editor

WORLDWIDE WEATHER

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SIEMENS of West Germany and the Italian-French SGS-Thomson (ST) group, two of Europe's largest semiconductor makers, are discussing plans for closer collaboration which Dutch electronics company and Europe's only other large chipmaker. Philips' electronic components business lost F1 125m (540.2m) last year.

could involve merging their microchip businesses.

The talks, which began earlier this year, were triggered by the companies' desire to expand in the flercely competitive market for D-Rams, the most widely-used type of microchips, and to share rapidly rising production costs.
It is still uncertain whether the proposed alliance would be confined initially to D-Rams, or

whether the companies will proceed with a full merger of their microchip activities. A merger would create group with sales of about \$2.5bn a year and roughly 4 per cent of the world market. However, it would still rank only sixth among the world's chip-makers, with half the annual sales of both NEC and Toshiba

of Japan, the industry leaders. Siemens and ST are understood to be aiming for an agreement by next month to set up a joint company. It would be owned 50 per cent by Siemens and 25 per cent each by ST's two shareholders, the French state-controlled Thomson group and IRI, the Italian state holding company. If the project goes ahead, it might eventually expand to cover the semiconductor operations of Philips, the

Although the Dutch com-pany is understood to have been involved in the talks, it is preoccupied with sorting out financial difficulties which recently precipitated the early retirement of Mr Cor van der Klugt, its president.

Slemens, Europe's only

D-Ram manufacturer, is thought to have grown con-cerned at the investments needed to mass-produce the chips. It estimates it will cost more than \$1bn to build a plant to make the next genera-

tion of D-Rams. ST, which made a small profit last year, has said it wants to enter the D-Ram business in collaboration with another company. However, ST says it is still considering several prospective partners, and that talk of a full merger with

Siemens is "pure speculation." Siemens and ST are partners with Philips in the Joint European Semiconductor Silicon (Jessi) programme, a project to develop advanced microchip technologies. Siemens has also agreed with IBM of the US on joint development of 64 mega-hit memories,

Spending

Continued from Page 1 although final decisions are likely to depend on the result of the 2 plus 4 negotiations on Germany and the conventional arms talks in Vienna.

Proposals for cutting British forces in Germany are due to be ready in the autumn. They would be part of a Nato platform for followon negotiations on force levels in the central on lotte levels in the central European region, which could take place immediately after a Vienna treaty is signed.

Wide divergences on the scope for savings are emerging within the Ministry, with Mr Alan Clark, Minister for Defence Procurement

Defence Procurement, believed to have favoured deep cuts.
Options under study include Labour's proposal to cancel the last of the series of four Tri-dent ballistic-missile submarines to save an estimated £500m, although some officials argue it would not leave enough margin to ensure that the UK had at least one ar submarine on patrol at any time.

Among the other possibilities being studied is abandonment of plans to produce the £22bn four-nation European Fighter Aircraft if West Germany leaves the project.

Although both the Navy and the RAF anticipate some cuts,

military experts expect reduc-tions to focus primarily on armoured units of the Army. The studies, which the ministry insists on not calling a defence review, are being co-ordinated by Mr Richard Mottram, deputy Under-Secretary for policy at the MoD.

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SECTION II

Weekend May 19/May 20 1989

A beaten, tortured people

Burma's anti-intellectual regime has subjected the country to years of suffering. Roger Matthews reports

raise an outcry if they were more gener-

In the past two years the Burmese regime has recognised almost no limits to the excesses it will perpetrate to retain power. Worse still, the present fiercely anti-intellectual regime appears to have convinced itself that it has a national monopoly of what is right, just, and pairi-

Annesty International's report on tor-ture in Burma published earlier this month was shocking even by the stan-dards of its often gruesome reports. It showed that civilians picked up and interrogated as political detainess were routinely tortured. Former detainess frequently described

walking on the knees on sharp gravel—known as walking the seashore—and "motor cycle riding" entailing squatting for prolonged periods in a position suggesting driving a motor cycle.

Some described prolonged standing in the company of the cycle.

water, prolonged exposure to sun or to intense cold, burnings with cigarettes, rolling of iron or bamboo rods or bottles along the shinbones until the skins scrapes off, near drowning through immersion in water, hanging by the feet from a ceiling fixture or a rotating fan (the helicopter) and beatings with whips and clubs while suspended. Salt, salted water, urine and curry powder have been applied to open wounds after whippings or shallow cuts with a knife. cuts with a knife.

Many others did not report anything

Many others did not report anything because they did not survive.

The regime's disregard for world opinion now seems the more remarkable in the improved political simosphere emerging elsewhere, particularly in Eastern Europa. Perhaps the world could be forgiven for forgetting one of its 10 poorest nations withinly isolated for most of its 42 years since independence from Britain. It has not sought a nuclear capability, chemical weapons, or a "super gun" like Iraq, it has not tried to infect conservative neighbours with religious and revolutionary fervour with religious and revolutionary fervour like Iran; financed terrorism like Libya; or threatened international aviation and the Olympic Games like North Korea. Instead, all the misery which a government could contrive has been heaped upon its own

people.

This misery has only deepened since the 40m people of Burma decided two years ago that they could tolerate it no more. As a final mockery of liberal opinion, the

VEN IN a world hardened to political injustice and cynicism, the sufferings visited on the people of Burma by the country's regime would surely outcry if they were more generularly in the present fiercely in the present fi

on a horrified world andience.

Since then, the world has known even less about what was happening in Burma. After a short, unhappy flirtation with the international media, Slore has again shut the country away from the eyes of the world and has become for more denograps. world and has become far more dangerous. From 1962 when General Ne Win over-



threw the democratically elected govern-ment of Prime Minister U Nu, the history of Burna has been one of mertia and decline. Under the zenophobic policies of the nonlinally disbanded Burna Socialist Priferance Party the country was trans-Programme Party, the country was transformed from one of the most affinent in Asia to one of the very poorest. This was the personal achievement of General Ne Win who, although he no longer holds a tial in Burma today as is Deng Xiaoping in

China.

But instead of presiding over declins, it increasingly appears that Ne Win's henchman are positioning themselves to preside over disaster. In the past they merely prevented change. Now they have begun to initiate changes of a highly umpleasant sort. At first, their actions were mainly

cosmetic. They sought to rinse away the blood stains by repainting Rangoon and changing the name of country and capital, to Myanmar and Yangon respectively. Far more frightening has been Slorc's subsequent vindictiveness coupled now to its

visions of the future. Immediately after the killings, executions and purges in the autumn of 1988, the only visions Slore pretended to see were those which would lift the economic boycott imposed by almost all industrialised nations, including Japan.

With international indebtedness stand-

ing at more than \$4bn, reserves of probamg at more than \$400, reserves of profa-bly less than \$200, exports at a standstill and scarcely enough bullets for the sol-diers' guns, the regime would have prom-ised anything — which, by its standards, it did. Multi-party elections, it claims, are to be held on May 27 while, equally theoreti-cally, a modern market economy is in the making.

But as Slore has gained confidence in its

ability to survive, so it has bothered less about external credibility. Consider, for example, Slore's version of the conditions under which it says free and fair elections will be held. It is has arrested and still holds key opposition leaders and thou-sands of party activists. Amnesty International has reported in

detail on the widespread use of torture in Burma's jails, from which the regime admitted that 18,000 criminals were freed to make way for political prisoners. Summary military tribunals have replaced civilian courts and have the power to impose the death penalty. Slore forbids gatherings of more than four people. It

gatherings of more than four people. It denies freedom of speech.

Each political party is allowed one brief election address which has to be submitted in advance for censorship. No criticism of Slore or the armed forces is permitted. No complete list of candidates has been published. No complete list of results.—

just the winners — will be released, and that will not be done until three weeks after the poll.

Finally, no one knows to what assembly

Finally, no one knows to what assembly the candidates are to be elected and when, if ever, the Slore is to handover power. If any party is to be declared victorious—and Slore appears to detest them all—it will probably be the regime's National Unity Party.
Obviously, therefore, the May 27 elecconvolsty, tolerance, the May 27 elections will not produce a government which has broadly-based popular support — a key condition set by Japan, by far Burma's largest aid donor, for resuming its \$250m a year programme. Work has restarted on seven of the 18 projects with which Japan was involved prior to September 1968, but

from operating in their own country because of massive deforestation—are racing to exploit the poorly-policed and highly hierative contracts awarded by Slore in its quest for hard currency. International oil companies, well-practised in working with masty regimes, were also quickly on the scene. Nine onshore and two offshore exploration licences have been signed.

two offshore exploration ficences have been signed.

Less visibly, but probably no less effectively, fishing vessels from Thailand and other nations are sweeping the seas of fish within Burma's territorial waters.

Even more darkly, there is said to be increasing evidence that Burmaes officers in the booming heroin trade. US officials in the booming heroin trade. US officials believe that Burma's opium crop has must from around 850 toures in 1987 to nearly 2,000 tonnes last year. But the centre piece of Slorc's fundraising has been the sale of part of the land on which its Tokyo embassy stands for a reported \$250m. All of this has given Slorc greater self assurance, especially in its capacity to

buy the continued obedience of the armed

Looking down the barrel of a gun; the constant fate of the poverty-stricker

se people under a vindictive regime

these do not include the most important

and costly, such as the extension of Ran-

goon airport.
This matters less to Slore than it would.

have done 18 months ago. It has since found easier, quicker ways of making money without subjecting itself to the irri-tation of demands for realistic exchange

rates or foreign investment guarantees.
The factest dollars have come from the

despoliation of natural resources. Burma

has in the past zealously guarded its magnificent teak forests which today

account for about 75 per cent of world

ow they are being destroyed at an alarming rate as 18 logging companies from Thailand — almost barred from operating in their own

It has also made the regime more It has also made the regime more aggressive. In order to ensure a steady flow of teak logs into Thailand, the Burnese army has in the past 18 months mounted a series of assaults on the Karon people along the Thai border. The rag-tag Karen guerilla units have been struggling for autonomy from Rangoon for more than four decades, but have never faced such a determined military assault, as witnessed by the swelling numbers of refugees pouring across the border.

Caught up with them are some of the thousands of students who fied Rangoon in autumn1988. Higher education has been at a standatill in Burma for nearly two years with no sign that Slore will risk reopening the universities. So, the future for the country's brighter youngsters is especially bleak.

for the country's brighter youngsters is especially hieak.

But this is not the worst. A new harshness and cruelty has been witnessed over the past few months. The dealings of Store and other military officers with the public has reached a new level of cruelty in the past few months. It was common for young men to be snatched from the street to act as porters for the army. But their subsequent treatment has been shocking, with the sick and injured left to die in the jungle. As people became more adept at jungle. As people became more adept at dodging military anatch squads new tactics have been employed. Now troops seize women and children and swap their of their husbands or fathers with the

The number of such spatches has not been large but the number of urban dwellers singled out this year for Slore's particular attention has been very large. Western diplomats in Rangoon jointly estimate that anything up to 500,000 people have been forcibly evicted from

their homes and dumped, without any their homes and dumped, without any preparation or facilities, in shanty areas around Rangoon and the second city, Mandalay. The regime appears to have been motivated in part by revenge, as many of the areas which have been razed were especially active centres of opposition to the regime. Greed was also there, with some of the best sequestrated land about to be developed for military housing.

Most ominously, in the longer term, appears to be the half-formed notion in Slore's mind that it can usefully order large movements of population as part of some future grand design for the country. Last month it announced that it was going to construct a futuristic city south of Rangoon at an initial capital cost of \$150n. It is supposed to be constructed by a consortium of more than 200 Japanese companies, take the next 15 years to build and to house 4m people.

The temptation is to laugh. But reports

reaching embassies in Rangoon say that many hundreds of people forced out of the city are suffering from malnutrition and malaris. With limited shelter, transport, medical facilities and food supplies, diplomats fear the death toll could rise

iplomats suppose, but cannot cite evidence, that not all members of the Burmese armed forces are entirely happy with what is happening. Aung San Suu Kyi, the country's most popular opposition leader who has been under house arrest since last July, tried hard in her public speeches to differentiate between the mass of soldiers and the repressive few at senior command level. It is a distinction which the public may find increasingly hard to

General Saw Maung, chairman of Slore and Minister of Defence and Foreign Affairs, remains nominally in charge of the country. But there is little doubt now that it is Brigadier General Khin Nyunt, head of military intelligence, who is — as the Burmese colourfully put it — "breathing through the nostrils of Ne Win." At a relatively youthful 51, he

A challenge might, just, still explode again from within Burma. But it would be at enormous cost. As the Burmese people may well have concluded, opponents of Slore have little reason to expect much support, other than occasional verbal encouragement, from the outside world.

The Long View

Vintage times for the golden oldies

IT IS the revenge of the wrinklies. We have seen it demonstrated in sheer spending power this week by the evidence that stores chains like Marks & Spencer and J. Samsmarks & Spencer and J. Sams-bury are still booming as though the squeeze on consum-ers were no more than a fig-ment of John Major's fevered imagination. But the plight of Habitat, Next and other yupple conding bounts presents spending haunts presents another picture entirely. High interest rates are an ineffective way of bringing a

deregulated modern economy crashing to a balt, but they have a very important redistributive effect. When mortgage rates go up by 1 percentage point, borrowers have to dig into their pockets; house martiness of the pockets house martiness. gage debt totals some £250bn, so such a rise costs £2.5bn (ignoring tax relief). To highlight an extreme case, these days the average first time buyer of a home in London has to pay out 40 per cent of dis-posable income to service the mortgage of some £50,000.

But that is only one side of the balance sheet. At the same time the personal sector as a whole has some £280bm of bank and building society deposits. Roughly speaking, and subject to the danger that the tax man will take a cut in the middle, Peter's loss is Paul's gain. What counts, however is that they are very different people. About 85 per cent of total mortgage debt is owed by peo-ple aged between 25 and 55, but

ple aged between 25 and 55, but of the younger age groups was these groups only account for at an all-time high as buoyant

deposits. The over 85s, according to a recent article in House ing Finance, were borrowing only 53bn from building societies at a particular date early last year, but were investing

As a consequence, a one-point increase in building soci-ety interest rates amounts to a ety interest rates amounts to a straight transfer from the young to the old, with the over-65s gaining some 2500m a year, while those in the 25-34 age group, according to this research, are net losers to the tune of over £400m. There is an extra bonus for the old-timers in that the pensioners' price in that the pensioners' price index has recently been rising a good three points more slowly than the RPI (and they may well be gainers from the switch from the rates to the poll tax, too).

There can also be some pecu-liar regional effects from interest rate changes, with money draining out of heavily bor-rowed London, and moving to some of the less heavily mortgaged regions, or to areas such as the south-west which are packed with pensioners. It was all so different back in

the days of the great yuppie boom. Two years ago, for instance, the average net inter-est rate on building society investments was 6.1 per cent, compared with 10% per cent today. The housing market's price spiral was reaching its peak, and the spending power



The over-55s may have gained the upper hand in the financial war of the generations, but they are unlikely to retain their gains easily

pay increases were topped up by the cash generated from deals in the property market (equity release, as the Bank of England likes to call it, when bigger loans are secured on appreciating housing assets).

Older age-groups liked the rising house prices too, but being less mobile and ready to borrow they tended to remain asset-rich but income-poor. asset-rich but income-poor.
Business boomed for Coloroll,
Laura Ashley, Sock Shop and a
whole group of mushrooming
suppliers to the under-40s markets. Then Nigel Lawson was
forced into his monetary
U-turn and the pendulum
began to swing with a ven-

Because newspapers are usu-

ally written by heavily-in-debted young journalists living in London the impression tends to get around that high interest rates are bad. Even the Daily Telegraph, which at one time could be relied upon to reflect the pensioners' point of view, now presents a rate incresse as a near-disaster. But a great many investors will view the cuts in interest rates hich John Major is promising for next year as representing serious reductions in their income. That will not do Marks

& Spencer a lot of good. Certainly, wrinklies must take note that their prosperity may prove both temporary and deceptive. It is dangerous to take high interest rates on investments at face value. They represent in part a compensation for the crosion of capital through inflation (and in bad times, inflation will swallow up the whole of the

income). I see that the latest Bank of England Quarterly Bulletin

this effect over the past 10 years or so. That period convelast phase of high inflation when monetary assets were being particularly rapidly groded. Between 1979 and 1980 the personal sector raised its net monetary assets by £8bn in nominal terms. But the Bank finds that if the sums are redone on an inflation-adjusted basis this personal wealth fell by £13bn to £142bn (at 1985 prices).

Since then erosion through inflation has been much slower but the rate of price increases has been accelerating since 1988 and there is now a clear threat to the relatively high real returns that investors have been earning on short-term deposits in the past year or two.

The youngsters are not going to accept the squeeze on their living standards meekly. Their obvious response will be to demand higher pay increases based upon headline RPI inflation which could well go above 10 per cent during this summer. Growth in average earnings is officially calculated at 9.5 per cent, but in recent years it has rarely failed to exceed retail price inflation by a couple of percentage points.

This week Sock Shop, fighting for survival, was awarded another three months' protection from its creditors. You never know, if it can hold out a little longer those callow has done some calculations on spenders just might return.

THE THINKING PERSON'S GUIDE TO RETIREMENT

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Outdoors: Mink-hunting _Vill Books: Curtis on Powell

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rejected a 9.4 per cent offer on

Tuesday.

Renewed optimism on the possibility of full British entry into the exchange rate mechanism of the European Monetary System was the mein trigger for Thursday's rally in the

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FINANCE & THE FAMILY: THIS WEEK

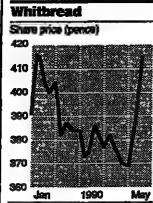
How high-rate taxpayers can beat inflation

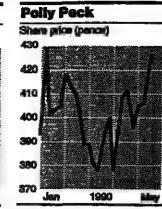
The high interest rates on offer at banks and building societies may look attractive, but once you have taken account of inflation at 9.4 per cent and income tax at 40 per cent, you may find the figures less appealing. Sara Edwards reports on how high-rate taxpayers can stay ahead in the numbers game. Page IIL

Cash — don't leave home without it

Despite the advances in electronic banking and credit facilities, it still pays to ensure that you have some stop-gap way of obtaining money while on holiday, says David Barchard. Page V.

■ BRIEFCASE: Who owns a property? - Page V





Brewers ride high on the back of good results

The start of the brewery sector results season this week coincided with the sector index reaching on all-time high on Tuesday. Analysts were not disappointed with the figures when they came. Grand Metropolitan, Whitbread and Allied Lyons showed that there is plenty of scope to show real growth in a mature industry. Each participated happily in the market's sharp rise on Thursday, although GrandMet was briefly held back by tears that "mad cow" disease might hit the Burger King chain. However it was quickly pointed out that Burger King's sales are concentrated in the US where the disease is, as yet, unknown. Whitbread has been additionally helped in recent weeks by hopes that the European Commission may encourage the entranchisement of the widely held restricted-voting shares. Daniel Green European Comm

Polly Peck advances to record

The share price of Polly Peck, the fruit and electronica group, rose to an all-time high this week on institutional buying after Sansui, its Japanese consumer electronics division, advanced strongly on the Tokyo Stock Exchange. division, advanced strongly on the Tokyo Stock Exchange. The previous high of 418p, established in January this year, was breached and on Friday it was trading at 427p. The rally in Tokyo fed into speculation in London that Polly Peck will make a positive statement at its annual general meeting on Tuesday and could announce a restructuring of its electronics interests, including Sansui. The recent sale and leaseback deal of nine of its ships, where Polly Peck received more than the market had expected, also contributed to the advance. Jim McCallum

Manx compensation deal

The lale of Man-Government le to pay compensation to depositors in the failed Savings and investment Bank, it was announced this week. Miles Walker, the Island's Chief Minister, told the Tynwald (Parliament) that he would put forward proposals for ex gratia payments, giving preference to small depositors. Details are expected next month. The bank collapsed in June 1982 with debts of £42.8m owing to more than 5,000 depositors, many of whom lost their life savings. However, Walker made it clear this week that depositors could not expect full restitution of their losses from the Manx authorities. Instead, the scheme would balance "the interests of depositors and the interests of the

New mortgage offer launched

National & Provincial building society has launched a flexible options mortgage package for first time buyers, available on mortgages of up to 95 per cent of purchase price. Three per cent of gross monthly interest can be eferred over the first two years. Repayment mortgages can be apreed over 35 years and endowment mortgages over 52 years (depending on age) to ease the burden. Those intending to use this mortgage should note however that the unpaid interest deferred during the first two years must be paid off between the fourth and sixth years of the mortgage. In addition, early redemption penalties of up to 90 days interest can be charged if the mortgage is paid off store the end of the seventh year. David Barchard

FT unit trust prices

Readers looking up their unit trust prices this weekend may be slightly baffled. The four pages previously devoted to The FT Unit Trust information Service have been renamed and given a new look. They are now called the FT Managed Funds Service. The Authorised Unit Trusts section remains the same, but the offshore and insurance funds section have been re-arranged in a more logical sequence to

reflect changes in the industry.

Offshore funds are now grouped together for individual countries under two headings: those that have been officially recognised by the Savings and investments Board (SIB) and can therefore be sold freely in Britain; and those (310) and can instruct be soon freely in primin; and most that are regulated by their domestic regulatory organisation, which is specified in the accompanying not in addition offshore insurance funds now appear directly after the insurances section, listing UK funds. JE

LONDON

Mad bull disease hits City

MAD COW disease in the shires; mad buil disease in the City. The symptoms are all too obvious, but is it yet time to call the vet?

After the FT-SE 100 Index leapt 63.3 points on Thursday there were many who believed the whole sponge brained herd of market-makers and institutional investors should be put down immediately.
Small shareholders may be

among the advocates of humane destruction, for it is difficult to know what to make of a market which is capable of stampeding as much as 7 per cent higher in a week. Footsie eventually closed up 93.2 points on last Friday at 2,269.1. Securities houses were punished for a shortage of stock on Thursday, as pressure on Footsie futures overflowed into the main market. They reportedly suffered losses when market-makers were forced into trading competition with one another and with institutions. Computer trading at least pre-vented a technical squeeze turning into physical assault:

had market-makers come face

FT-SE 100 Index

British Telecom

Carllon Comme

min 4 linear

Ibrotonnal Unite

McCarlin & Com

Recel Electronics

Day of Belleville

curioor A

Shell Transport

HERE IS a curious paradox.

For much of the past week the Dow Jones Industrial

Average has been hitting record heights, which would seem to suggest that Wall Street views the outlook for

Street views the outlook for the US economy with a warm glow of optimism. Yet on Tuesday George Bush, the President, opened talks with Congressional leaders on ways of marrowing the budget deficit, declaring that it was important to act now on the nation's financial problems, for while the economy was still growing, growth was "not as strong or secure as it should be."

The following day he went further, declaring that he did not want to spell out publicly the nature of the budget problem, for to do so could "frighten the markets." When

these views were relayed to the market they spread such texror that the Dow closed up at another record level.

To put it mildly, there seems to be a substantial mis-match

of expectations here. Why? And what does it suggest about the direction of equity

Since April 27 the stock market has ralled by some 7 per cent, with the Dow Jones industrial Average rising from 2,645 to close at 2,831.71 on Thursday night, topping the previous record high ef 2610.15 set on January 2.

The main driving force has been a superior of the limit of the first inflation. Just two weeks ago the fear was that price rises.

the fear was that price rises were spiraling out of control, forcing upward pressure on interest rates. But a rash of recent indicators has dissi-

pated much of this concern. An inflationary spurt in the first quarter of this year now

seems to have been in large measure the result of seesonal oddities. So the bend morist has rallied on hopes that the

next movement in interest

tinitech

Allied-Lyone

Ship Chrole

Colorott

to face with frustrated dealers the story might have been somewhat different.

There have been some reasons for mild optimism this week. They do not justify rank hysteria, but provide at least a scaffolding of support for the shaky edifice thrown up on

Footsie has been encourse by the performance of global markets, in particular Wall Street, and a strong recovery in the price of long-dated Government bonds since the end of last month.

UK equities have been lag-

ging New York for most of the

year, so the Dow Jones indus-trial Average's firm gains this week, reaching a new record on Thursday, made investors feel this was the moment for London to try to catch up.
That boosted Monday's market, which rose nearly 39 points on the day. In fact,

investors were still basking in the glow of last week's better-than-expected inflation figures, and the previous week's politi-Whereas the sophisticated

HIGHLIGHTS OF THE WIEK

2463.7

518

27

316

810

783

144

259

318

+93.2

+42

4.79

+25

+ 160

-35

+10

+ 16

+59

-13

+06

+194

278

44

565

200

54

457

708

200

251

market responded to the glis market and the headlong "thank God it wasn't worse" acramble for equities. acramble for equities. criterion for investment last week, this week it seemed to onerate on the conviction that

equities were invulnerable.

Thus the less obvious inflationary portents contained in Mon-day's higher retail sales and output prices for April were ignored, while Thursday's knowledge or not, will be enough to accelerate RMS higher unemployment figures for last month helped fuel the entry.

spending spree.
It was the first increase in the unemployment total for nearly four years. That may not sound like good news, but through rose tinted spectacles it suggests the economy is slowing, and could also strengthen management's hand in important pay talks, such as the ICI negotiations: a timetable. The excitement only began when Far Eastern and European investors manual workers, who have submitted a 14 per cent claim, decided to act on Major's

respectively).
Hanson, Allied-Lyons, Grand
Metropolitan and Whitbread
also added weight to the
week's results. The UK-based

Meanwhile, the funds the Trust will have to raise to sort out the thrift scandal is over-hanging the bond market,

keeping yields up, and is a substantial factor in the Wash-

Government's budgetary sudershoot is going to mean substantially reduced federal

spending, or tax increases, or both. The question is whether the balance struck will have a

the balance strain with economy, with a draining of spend only, with a draining of spend

ing power more than offsetting the beneficial impact on inter-est rates of reduced Govern-

ment borrowing.

The White House, which has its own political purposes, is

on the rec

firest in all this. The marks

however, seem so happy at the slaying of the inflationary

dragon over the past few weeks that they are unwilling to focus on the slow-growth somster that may be lurking just around the corner. If and when it slouches into full view, aguittee could be fore-

view, equities could be in for a

gion budget negotiations. Whatever the outcome of lose talks, it is clear that the

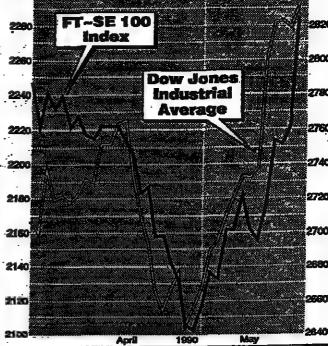
Of all this week's reasons to buy shares, this was probably the filmsiest. It is beginning to 2240 look as though some investors believe the sheer quantity of comments on the subject, whether they add to the sum of

A cursory reading of the Wall Street Journal interview with John Major on Thursday meaning convinced a number of UK equities analysis that the Chancellor was saying nothing new. He was merely reinforcing the view that Britain would enter the ERM of the EMS, without indicating

thoughts. investors came from British blue-chip companies this week, vindicating those analysts who suggested a week ago that the new trading account would be underpinned by corporate profit announcem

The quality stocks stand out most impressively against an uncertain sector background. uncertain sector background, for example in retailing. Marks and Spencer led the way on Monday, showing a 14 per centries in pre-tax profits for 1989-80 — up from £528m to £604m — despite the alossdown in consumer spending. J Samsbury also brought a smile to retail investors faces by pushing up profits from £352m to £421m before tax and property gains. The headline profit figures were combined with strong increases in dividends strong increases in dividends (14 per cent and 20 per cent

conglomerate, currently embroiled in a contented tild for Peabody, the US coal-miner, made £570m before tax in the



half-year to the end of March. up 27 per cent on the equiva-lent period. Allied-Lyons' annual profits rose 12.5 per cent, Whithread was up 17 per cent and Grand Met's first-half profits were ahead 36 per cent

On the debit side, there was a further spate of receiverships in the property and housing sector at the beginning of the week — Federated Housing, a Surrey-based builder, and Stan-ley Miller, Holdings, a Newcotle contractor, were the quoted

On Thursday, Coloroll tot-tered away from the brink of receiverable, but only at the expense of its abareholders, who are being offered a minor-ity investment in a private ver-sion of the home products company under a new refinancing plan. For some investors, that was obviously the final straw; down 4%p to 8%p on Thimsday, the shares halved yesterday to 4%p. Not bad for a stock once worth nearly 80 times as

A pattern of sizung esculus. from quality stocks, particularly those with limited expo-

sure in the UK, and profit warnings or worse smaller companies which rely on weak domestic markets is now fairly clear. In fact, not much has changed since last week, except that we are mov-ing further away from last month's political uncertainties. Even if one assumes the market slipped out of the bottom end of its logical trading range last month, there is little new information to support

this week's hasty buying. Yesterday's market move-ments suggested a more digni-fied appraisal of that situation. Footsie pushed up 37 points in early trading as those caught short in Thursday's frenetic trading settled up, but slumped back more than 50 points during the rest of the day to end down 15.3 points.

That correction may not be enough, and even if it is, bulls and bears alike should be asking themselves next week whether the equity market has enough fundamental support at this level. Or, to put it another way, where's the beef?

Andrew Hill

JUNIOR MARKETS

cent, but that assumes relatively buoyant consumer spending, which is far from certain: figures this week showed a steep 0.6 per cent drop in retail sales. And the depressed property market in namy parts of the country is likely to stay that way reducing many consumers perceptions of wealth and spending power — thanks to the tougher line being taken by banks on loans and the work of the Resolution Trust, which is selling off thesely the assets of bankrupt thrift institutions. How mighty is the molecule?

SOMETHING remarkable is happening inside the ivory towers after years of relations negotiations between academ-ics and industrialists, scientists are now falling over them-selves on the way to the stock market. Over the last three years a number of high tech
years a number of high tech
newcomers — Chamkx, ML,
Haemocall, Sempernova, Biocure, Novalal, Mediracs (now
Medeva) — make a sizeable
mini-sector of their own.
The bisest substitute to the scicuttific stuble to Protect to the

entific stable is Proteus Inter-national, which is due to join the Unlisted Securities Market

Proteus, set up three years ago, says it is in the vanguard of developments in computar software for the design of drugs. These techniques allow chemists to predict the a molecule and to design spe-chically targeted drugs. That reduces the number of options that have to be tested in the laboratory through through

trial and error. The foundation of the com-The foundation of the com-pany was work carried out by Dr Barry Robson, who has researched software for the design of biological molecules for the last 20 years. The com-pany took shape when Dr Rob-son, a reader at Manchester University was introduced to University, was introduced to Kevin Gilmore and John Pool, who ran a health care and who ran a health care and research consultancy. Combining the two parties' scientific knowledge and commercial expertise seemed the best way of getting the software into the market. "The university was not particularly interested in the commercial aspects of it.

They did not really have the vehicle to implement it," says Gilmore and Pool invested 21.7m in developing the soft-ware, most of widch will stay in the company as a loan. They also conducted market research among Japanese and European companies to come up with a shopping list of desirable properties for molec-ular modelling software. The result is Prometheus, a

software product which the company claims is head and shoulders above competition. It is faster, more user-friendly and applicable to larger physic-logical systems than its rivals,

the company says.

Proteus expects to sell the software, priced at about £500,000, to pharmaceutical companies around the world. US and Japanese business have shown the most interest, while UK companies have tended to show "British conservatism" in taking up molecular modelling, according to Pool.

As well as selling the soft-ware, Proteus intends to carry.

out contract design consultancy, and has contracts with companies such as Merck . Sharp & Dohme and Eli Lilly. Moreover, they intend to

prior to the toxicology and pre-clinical trial stage. They have already applied for patents for synthetic peptides, which appears to act against the AIDS virus in test tube studies and which is being evaluated by a research divi-tion of Johnson & Johnson.

The company's financial projection predicts sales of \$5.18m and pre-tax profits of \$2.25m in the 15 months to next March. That would put the shares on a moderate p/e of 9, although, looked at another way, the company's market capitalisation of £18m may seem steep for an essentially unprove COMDANY.

It is being brought to market by Allied Provincial Securities, which is also responsible for Third Market start-ups like Haemocell, which is conducting clinical trials into a new blood filtration system and Blocure, is exploiting research

tions in the share price as a result of the vagaries of market making and the speculative nature of the shares

A roller coaster ride has also en the lot of shareholders in

1987 and its peak last Septe ber. But with few palpahle results, some disillusion has set in and the shares now stand at about half last year's high. Even the excitement over an announcement last month of progress with a possible anti-AIDS agent — a sugar molecule, which in test-tube studies acts as a blocking agent against the HIV virus -

nies to announce some news. Earlier this week, it announced the acquisition of a research laboratory and trials on a possible anti-cancer agent.

cancer applications of a group of compounds known as the Indolizidine Alkaloids, which includes a substance called Castanospermine being investigated as a potential anti-AIDS drug. Although the news was a small step on the long road to producing a licensed drug, the shares rose op to 105p.

Dow Jones Industrial Averages

March 1990 May

rates may be down, and equi-ties have followed suit.

That said, the stock mar-kets' advance is not as strong as the rise in the Dow would suggest. The Industrial Aver-age tracks a limited moreher of the leading stocks, and the broader Standard & Poor's 500 is still below its record, as are other indices which track ether indices which track smaller companies. Indeed, some bearish analysts point a parallel with 1973, when such a divergence between large and small stocks pre-dated a prolonged hear market.

The recent spart has taken the Dow only slightly — and unconvincingly — beyond the trading range it less occupied for most of this year, and the fundamentals suggest there is

produces little to sestate a furdantial advan The yield gap between stocks and bonds is getting towards the top of its long-term range; a perception that US interest raise have passed their peak is putting pressure on the dollar and thus limiting the scope for a further bead market advance; and the outlook for communical statements. and the outlook for corporal profits this year is hardly

has from Washington are to be believed, the main threat to the economy now, as it was rums, is recession.

The economic forecasters have been going for a GNP growth figure of around 2 per

before the inflationary ala-

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MASLY TOVERSO.

Martin Dickson

Breathing easily among the ailing retailers

say that when Marks and Spencer sneezed, the rest of the retail industry caught a cold. The maxim reflected the fact that the UK's leading stores-chain was an indicator of how consumers were spending their money in the High Streets dur-ing the good times and the bad. But this week the conventional wisdom appears to have been refuted. While the rest of the retail sector has caught a cold from the slow-down in consumer spending, M&S, led by chairman Lord Rayner, is in the best of health. Its full-year figures for the year ended March 31 1990 were well ahead of City expectations. Pre-tax profits rose 14 per cent to £604m on sales up by just 9.5

per cent to £5.61bn. Marks and Spencer, however, was not alone this week in bucking the trend. J. Sainsbury, the supermarket chain, also unveiled a set of full-year figures at the upper end of analysts' expectations. In the 12 months to March 17, Sainsbury's made £420.7m compared with £352.3m a year earlier.

These two sets of results follow the sparkling performance last month from Tesco, which also announced figures ahead of expectations with a 31 per cent rise in pre-tax profits to £361.6m in the year to Febru-

ary 24. These three retailers have shown that the gloom among other High Street retailers in recent months seems to have been over-done. It is possible to make money from a retail slump, just as it is feasible to money from a falling stock market.

The success of Tesco, Sainsbury's and M&S in being among the most consistently profitable companies of the past decade is in stark contrast to the decision earlier this month by Sir Terence Conran to retire somer than expected as chairman of the Storehouse group. Storehouse - the conomeration of chains such as Habitat, BHS, Mothercare and Richards - never lived up to the expectation that the City had for Sir Terence when he created his retail empire in the

preneurs whose star has dimmed in recent times is like Names such as Burton's, Next, Laura Ashley, and Sock Shop have all found the going tough. Why have Tesco, Sainsbury, and M&S been successful where others have falled?

Richard Hyman, managing director of the Ventict research group which specialises in retailing, sums up the view of many: "Those companies have a corporate culture which emphasises that they are long-term players in the game. This means that they invest in the infrastructure and quality needed to take advantage of the good times and also to ben-

efit when trading is tight."

Hyman and those brokers
with long memories liken the current state of retailing to its condition in the late 1970s and early 1980s. The high inflation of the period meant that it was comparatively easy for retall-ers to pass on cost rises and achieve ever-increasing sales figures. The difficulty came with the recession prompted by



Lord Rayner; good results the hike in VAT rates in the

1979 Conservative Budget. That sorted out those retailers who had sound management from those that thought retailing

Similarly, the sustained buoyancy of consumer spend-ing in the latter 1980s had convinced many retail entrepre-neurs that they had the magic touch when, in truth, their suc-

During the heady days of free-spending consumers, the likes of M&S, Sainsbury and Tesco looked dowdy against the design-led nichs-marketers. What the newcomers lacked The strength of the Big Three's management is reflected in several ways. One is the relative stability of senior management. People at the top are not hired and fired: instead, a current encousain is established, leading to minimal disruption. You don't often hear about top managers in these companies 'going off to pursue their own interests," points out Hyman.

Good management, more-over, means being prepared to invest not only in the best sites available — and constantly to improve them according to changing shopping patterns— but also to invest in the facili-ties to making them a pleasant environment in which to shop. The Big Three eschew design for design's stake.

Good management also means investment in the

managerial - that provide a pamies concerned have the skill and expertise to interpret Good management also knows that organic growth is sounder than grow without a plan. Marks and Spencer, for example, produced real growth (after taking account of infla-tion and additional selling space) of about 1.5 per cent from its UK stores. It may not sound dramatic, but at the volume M&S has, the result goes straight to bottom line profits. Probably the biggest threat to the continued success of M&S, Tesco and Sainsbury is

simply taking too much for granted. Yet their corporate cultures make it hard for such complacency to take root. Other retail stars will undoubtedly glimmer and then grown dim over the next decade, but it would be a safe bet that M&S, Sainsbury and Tesco will still be there at the turn of the century - whatever retail

David Churchill

findings on tissue growth. Neither company has yet amounced significant progress or setbacks. However that has not prevented dramatic gyra-

ML Laboratories, another Allied Provincial venture which was the first of the medical companies on the Third Market, it is researching into a new treatment for kidney failure using a glucose polymer solution by distribute. Its share price increased five-fold between its launch in

Novalsi, the USM company concerned with tree cloning and the production of chem cals from plants, is the latest of the medical research compa-

It is going to conduct test-tube studies on the anti-

Vanessa Houlder

FINANCE & THE FAMILY

Sara Webb reviews savings instruments for higher rate taxpayers

How to beat inflation

HIGHER RATE taxpayers savings reached a cross-over point last month. With inflation at 9.4 per cent, many higher rate taxpayers who have their money locked away in a building society or bank interest-bearing account may find that they are not making a

"real" return.
The high interest rates offered by banks and building societies look very attractive on paper, but once you have taken account of inflation at 9.4 per cent and income tax at 40 per cent, you may find you are either making no gain at all or even a loss. In a building society account such as the Halifax 90-day account, higher rate taxpayers are now suffering a loss in "real" terms, as shown by the graph.

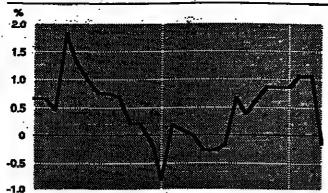
From January, savers will be able to receive their interest anis to receive their interest gross by using a Tessa, the tax-exempt special savings account announced in the Bud-get. But you will only be able to put up to £9,000 into a Tessa, and the capital will be tied up for five years. In addition no one knows yet whether the banks and building societies will offer the same rates of interest as they do on their high interest accounts.

So how can investors try to make a real return on their savings now? Ask any stock-hocker or financial adviser and they are bound to recommend shares on the grounds that his-torically, the stock market outperforms deposits and gits over a long period of time. Shares may provide capital growth and increasing dividend income — but they can also be very risky as any investor with B&C or Next shares in his postfolio control of the period of the his portfolio can appreciate. They are not a safe bet over the about turn.

For the more cautious saver who wants to keep pace with inflation in the short term there are a few alternatives to consider.

The fourth index-linked issue of National Savings cer-tificates guarantees interest above the rate of inflation. This interest is tax-free for all investors. However, you can-not place more than 25,000 per person in these certificates.

The real rate of interest on a 90-day account for a higher rate taxpayer (not of higher rate tax)



1990

broker to select four different

index-linked gilts, although he stresses that this may need

"If one assumes that infla-tion is going to start coming down at the end of this year or beginning of 1991, traditional gilts with a current yield of 12

per cent should start to look attractive. Investors should be

able to lock into this yield and then make a capital gain as the price rises," Lawrence adds. Index-linked gilts are avail-able from the National Savings

Stock Register, or from stock-trokers. The interest is tarable

although it is paid gross if you buy through the NSSR (whereas if you buy through a broker, standard rate interest is deducted at source).

It is also cheaper to buy through the NSSR as the commission charged is lower than that charged by most brokers.

that charged by most brokers, and the NSSR will normally

handle small amounts, of around £100. However, you do not get any advice on the best

gilts to choose and you don't know the specific buying price. Howard Flight of Guinness Flight Global Asset Manage-

ment says his strategy for ach

near says his strategy for achieving a "real" return is to invest in yen bonds. "Nominal yields of 7 per cent and real yields of 5 per cent in Japan represent outstanding real value," he says. Furthermore, he thinks the yen is likely to

careful timing.

The interest rolls up over five years to give an average return of 4.04 per cent com-pound on top of the inflationpoint on top or the mission-proofing. You can pull out before the five years are up. If you withdraw within the first year, you receive your initial sum back but you will not be paid any interest. If you with-draw the money at the end of draw the money at the end of one year, you get 3 per cent above inflation; at the end of two years 3.25 per cent; at the end of three years 3.5 per cent; at the end of four years 4.5 per cent and at the end of five years you get 6 per cent above inflation. This averages out at a 4.04 per cent real return annually over the five-year period. The inflation rate is taken as the RPI calculated by the Central Statistical Office.

the Central Statistical Office.

Michael Lawrence, managing director of Cater Allen (Jersey), suggests that a higher rate taxpayer in his early fifties with perhaps £20,000 to spare could split his capital as follows: £5,000 in index-linked gilts such as the £5 per cent 1996 stock; £5,000 in a long-dated traditional gilt such as 9 per cent 2008; £5,000 in the fourth index-linked issue of National Savings certificates; and £5,000 in a building society or bank deposit which pays interest gross (as this allows the interest to roll up).

Alternatively, he suggests director of Cater Allen (Jer-

Alternatively, he suggests that you could ask your stock

"The major factor is when, and the extent to which, the yen will recover during the rest of this year. It would seem that the floor will probably prove to be 160 yen to the dollar, reduced Japanese capital outflows and the prospect of a return to Japanese hedging of their foreign investments as the yen stabilises should lead to a processing the stabilises. to a recovery to a level of he adds. This would provide investors with scope for a currency gain of about 15 per cent. "In other words, you have a potential total return of 22 per cent. On what a potential to a return of 22 per cent. cent on what amounts to a fairly low risk investment," Flight concludes.

Flight concludes.

For the more adventurous, he suggests that the Peseta hond market is "quite attractive with a yield of 13.5 per cent, and the chance that yields could come down to 12 per cent," providing scope for capital gains.

However, Flight is less enthusiastic about German bonds, "Although German bonds have a running yield of 9 per cent, making this as attractive as the yen market, I don't think there will be the same currency gain."

currency gain."

He suggests that investors could buy units in a bond fund in order to obtain a good spread. "Nominal and real bond yields have risen to ridic-ulous levels but there's a hell of a lot more potential because of the good real yield, scope for capital gain as yields fall, and scope for generous currency

The Government admits that inflation may go up still fur-ther and could take some time to come down. So the best hope for envers - at least those who have paid off their mortgages wanting a "real" return is another rise in interest rates. WITH THE possibility of Labour winning the next gen-eral election there will be more than usual interest in its proposed changes to Britain's economic policy, to be announced next week.

Investors are already only too aware that the prospect of a Labour victory has to be taken into account in any lon-ger-term financial planning and possibly in short-term

neasures too. Details of the policy, prepared by the Labour Party's home policy committee for approval by the national executive committee, were leaked this week and at first sight seem far from radical Labour is deliberately confining itself to the broad sweep rather than going into detailed plans that would leave it open to attack. But some proposed changes are fairly clear. The rich would pay more tax with the top mar-

ginal rate going up from 40 to 50 per cent. Lower rate bands of 20 per cent are proposed to help the lower paid. However, no mention was made of capital gains tax. John Smith, the shadow Chancellor, has described the annual capital

gains tax exemption (currently

John Edwards on Labour's proposed economic policy

Election issues

55,000) as illogical; so investors might have to pay tax on all

their profits. Labour would probably scrap the upper earnings limit for National Insurance contributions to add an extra burden on the highly paid; the top rate would be equivalent to 60 per cent or more

The City has been reassured

by Labour politicians and by the historical precedent that share values do as well, if not better under a Labour government. Indeed, relations between the Thatcher Government and the City have not ment and the City have not intention to reintroduce exchange controls, partly on the grounds that it would be

been good, and few would oppose Labour's proposals to overhaul the self-regulatory structure brought in by the Financial Services Act. Labour politicians have made it clear that there is no

offered only a 2 per cent bonns on their deposits by Stroud & Swindon; Cheltenham & Gloucester promised 3 per cent. Roy Walvin, Frome Selwood chairman, recognised this

as a member of the European Community. It has also dropped a plan to use tax pen-alties to discourage institutional and private investors from putting money overseas. Instead it is likely to offer

incentives for more investment

in the UK.

Renewed state control of privatised companies is also low on the agenda, with one or two possible exceptions. John Smith argues that imposing tighter legislative control is cheaper than buying them back again.

Labour do seem to be committed to putting the clock back on pensions. They are determined to build up the government pension scheme, including Serps (state earnings related pension scheme), and discourage personal pensions. Personal equity plans (Peps) are likely to be radically

altered by a Labour govern-ment, although not retrospectively, on the grounds that the trairy, on the grounds that the tax-free benefits offered by Peps unduly benefit the rich. Labour would put much more emphasis on corporate Peps, linking them to profit sharing schemes, and possibly using regional Peps to encourage level investment. local investment.

So investors considering using Peps to pay off mort-gages or school fees have to bear in mind that they might not be available in a few years' time. However, this is probably an incentive to take out Pens while they are still available as a source of future tax-free

income and capital gains.

Labour does not believe that
the new Tessas (tax exempt special savings accounts) will increase the overall level of savings, and is undertaking a special survey into how the savings ratio could be

Some more details will no doubt be forthcoming next week when the official eco-nomic policy document is released. But investors will probably have to make their own judgments about how they will be affected.

Next question for building societies

THIS WEEK'S meeting of Frome Selwood Building Society members may have pro-duced a hair's breadth victory duced a hair's breadth victory for the board to go ahead and merge the society with Strond & Swindon. But the vote gives everyone concerned with building societies pause for thought. After a lively, often amusing, but sometimes bitter meeting which almost filled Frome's town cinema, the Board won a 76.2 per cent majority, just over the minimum 75 per cent

Roy Walwin, Frome Selwood chairman, recognised this. "Our members were obviously influenced more by the promise of a continuation of local policies and a fair bonus payment than the possible chance of a higher bonus sometime in the future," he said. The vote was helped through by:

strong local loyalties of a tiny electorate in a town where it needed. But victory came from the proxies. A large numeveryone knows everyone else.

fears that some Frome Selber of those at the meeting were either doubtful or else wood staff might lose their jobs downright opposed to taking a lower offer when a higher one was on the table. They were if the Stroud & Swindon merger plan failed.

Even so, another 28 votes

would have clinched victory close details of other bids to Will other building societies planning a merger be able to count on the willingness of their members to vote against the interests of their own pock-ets? They will certainly be tak-ing a big risk if they do, espe-cially if there is no small town spirit to draw on.

Members of larger societies are much more volatile in the way they place their savings and more likely prefer the highest offer on the table.

So boards will probably try to ensure that they do not go to their members if another and higher offer is known to be and higher offer is known to be around. Under the Building

members when a society is merged with another society or (as many expect will happen for the first time soon) sold to a bank or insurance company

outside the industry.

The Frome vote was a par-tial defeat for the C&G chief executive, Andrew Longhurst, the "mergers king" of the building society world. But he has made his point through

intensive media coverage.

He may yet regret it. Some day perhaps even C&G's board may find themselves forced to chose between the merger deal they prefer and one on offer from a hostile predator.

David Barchard

Pensions law changed

TWO DAYS ago -- on May-17 -- the European Court of Jus-tice officially outlawed discrim-ination in UK company pen-

sion schemes.
In their ruling on the Barber
or Guardian Royal Exchange
Assurance Company case, the
judges said that "a pension paid under a contracted-out private occupational scheme falls within the scope of Article 119 of the Treaty of Rome." The article barn discrimination between the sexes on pay and related remuneration.

Douglas Barber, one of the principals in the case, possibly had no idea of the far-reaching equences his action would have. Ten years ago, after being made redundant at the age of 52 by his amployers, Gazrdian Royal Exchange, he went to law to secure the right to an early retirement person — a right that a woman of the same age would have had. Bartier died before the case was completed. But his action,

backed by the Equal Op nities Commission (EOC), secured not just the right to an early retirement pension, but the end of discrimination in ompany pension schemes. The judgment means that all

men and women in company pension schemes must receive the same pension from the same pension age. No male retiring early should have his ion reduced if a woman of pension reduces a a water the same age would not suffer

Two-year term deposit for non-taxpayers

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a reduction: The rule applies to

e-reduction: The rule applies to existing, employees and to new entrants to any scheme.

Since most company schemes there must company schemes still give their present women employees the right to a full, non-reduced pension at 60, even where schemes have been altered with a higher common pension are for new common pension age for new employees, this ruling means that all present male employ-ees now have the right to a full

ension at 60. Yet there is still much to be done before the equality princi-ple becomes widely accepted in company schemes. The judges - to avoid retroaction not apply to claims prior to the date of the ruling unless legal proceedings had been initiated.

This could have three different interpretations: Only future benefits will be equalised. Thus a man with 40 years service taking early retirement one year from now would have 1/40th of his pension not subject to a redu and the remaining 39 40ths

reduced as before. All employees retiring or being made redundant from May 17 1990 would have all benefits and entitlements

in addition to the second feeture, all employees currently receiving a reduced pension would have all future payments increased to the equalised level.
The third interpretation is

the fairest to employees retired or made redundant before May 17. But it is the most expensive option and the EOC is prepared to accept the second interpreta-tion. However, employers with an eye on costs are likely to opt for the first interpretation. Equalisation is going to cost employers a lot, particularly if many men try to take advan-tage of the situation. Employers may try to offset this cost by first delaying implementing equal treatment provisions until after the judgment of another pension case before the European Court -- Clarke v Cray Precision Engineering -which involves a dispute about

They may also make women wait after age 60 for a full pension by equalising the pension age at, say, 62 or 63. Many have already introduced such a provision for new employees and some may extend it to all exist-

employees to make their own

It is essential that employers make their intentions known to employees, even if full details cannot be given at this early stage.

Don't envy German growth,



There is certainly a lot to admire. Booming stockmarkets (last year they traded more shares than London). Rising share prices (up 29%* since the Wall came down in November). A growing economy (likely to grow over 3% this year, second only to Japan). The strongest European currency (and growing ever stronger). The list scems endless.

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FINANCIAL TIMES

BRITISH TELECOM is expected to report pre-tax profits of £2.7bn for the 1989-90 financial year on Thursday, up from £2.44bn the previous year. However, analysts say that there may be provisions of between £100m and £400m in the final quarter to account for the restructuring and redun-dancies announced recently by per cent in the first quarter and the market expects a near

BT. This could reduce the pre-tax figure to as low as £2.3bn. Stephen Owen at James Capel predicts pre-tax profits of £2.68bn, while Judy Stewart of Kleinwort Benson Securities is

British Airways will publish on Tuesday its preliminary results for the financial year ending March which are expected to show higher pre-tax profits in the range of £320m to 2340m. This compares with pre-tax profits of £268m for the 1989 financial year. The airline continued to have strong passenger traffic growth in the last quarter of 9.2 per cent over the last period of the 1989 nancial year. Bass. the UK's biggest

brewer, is expected to report lower first half profits on Wednesday. Analysts forecast a dip from last year's £289m, which included an abnormally high property profits figure of £54m, to between £270m and £275m. Trading profits should show a modest increase — beer forecasts a rise to 940p. volume sales were up by 1.5 All eyes will be on Carlton

10 per cent growth in earnings per share The property sector will be thrown into sharp relief on Wednesday when Land Securities, traditionally the barometer, declares its annual figures. Probably there will not be much to cheer. The group is the largest UK property invest-ment group and the higgest single component of the FT-Actuaries Property Share Index. Its share price has been run-ning at a 45 per cent discount around 260m to 262m.
If predictions are correct, it to net asset value, the favoured

measurement for property investment groups.
With commercial property prices weakening, any rise in the March 1989 NAV of 855p a share is likely to be modest, dependent on the higher rental values Land Securities extracts from its property portfolio. City estimates vary sharply; Barclays de Zoete Wedd pre-dicts a fall to 840p, at the other extreme Charterhouse Tilney

Communications, the television services company, when it reports its interim results on Monday. A warning in March by Michael Green, chairman, that profits were likely to be merely "respectable" continued the derating process which has seen the shares slump from a high of 952p in September to a low of 450p last month. The shares have since regained ground and analysts expect the results to spread some reassurance. Forecast profits are

seems that Sir James Goldsmith and allies will have little to rejoice about when Ranks Hovis McDongail, the bakeries and foods group in which their Sunningdale consortium holds a 29.9 per cent stake, reports interim figures on Wednesday. Pre-tax forecasts range around the £84m to £90m mark, against £83.1m last time. BAT Industries, the tobacco-

based conglomerate reporting first quarter figures, is at least spared further worry about Sir James. However, analysts are less than ebullient here, too. The restructuring programme had minimal impact on the shape of the group by the end of March, and forecasts fall in the £240m to £270m range, well down on the 1989 first quarter.

Wednesday sees the "new" Courtailds reporting full-year figures for the year to the end of Mouch for the first time. The company in its present form has existed since last autumn when the old Courtaulds unbundled itself into two units

- Courtaukis Textiles and the new company, which is con-cerned with chemicals and other industrial materials. Analysts are expecting few surprises, with a pre-tax profit about the same or slightly above last year's £160m.

Reading between the lines

WHEN Kenneth Kemp formally retired as chairman of Smith & Nephew at Tuesday's annual general meeting, he bequeathed to the health care company's 50,000 shareholders a small alteration in its articles of association.

The passing of Special Resolution 9 did not cause much excitement at the meeting. But it means S&N can become one of the first British companies to follow the guidelines of last year's Companies Act by issu-ing a summary financial state-ment to shareholders who want it, in place of a detailed

report and accounts.
The company's 1989 report
and accounts already comes in
two sections. The first conforms with the requirements of the new legislation on sum-mary financial statements; the second contains the audited forancial information of a traditional report and accoun

For the time being, SeN must issue both sections to hareholders, but in 1991 only those investors who ask for the full statutory report and accounts by returning a reply-psid postcard to the company before the end of this year will receive the two documents. The rest will receive just the



Nancy Burton, managing director of Tor Pettersen, which advised on the design of the report, says annual accounts are now regarded as important marketing documents. They are distributed not only to shareholders, but to employees, clients and jour-nalists. The summary report is a less unwieldy weapon in the public relations battle than the detailed accounts.

In line with that aim, compamies like S&N and TSB Group, which also produced a two-section report for its 1.6m share-holders this year, are fleshing out the bare boxes of the new

legislation.
That must be good news for small shareholders. The Act



was apparently intended to allow companies to produce summary accounts on two sides of A4 paper, which sounds like a recum to the bad old days of poorly-printed sin-gle-sheat reports. To the anger of many accountants, compaies can omit the chairman's statement (summary reports need only carry a digest of the directors' comments on trading) and even the earnings per

hare figure. But TSB not only includes both elements in its summary report, it even goes so far as to explain — in plain English under the figures — how earn-ings are calculated.

Some critics of the new legislation believe such an approach will discourage small shareholders from examining the more detailed figures, thus widening the gap between amateurs and professionals, but Peter Rowland, TSB's compeny secretary, says the major-ity of the bank's shareholders wanted less technical accounts.
TSB launched the initiative
for summary financial reports after its flotation in 1986, and volunteered its research work to the Department of Trade

and industry as it prepared the new legislation. "One mustn't talk down to these people in the short-form accounts, but our research has totally convinced us that we are going down the right road,"

Both TSB and S&N have stuck to the conventional annual report format this year, although the Act will allow them flexibility to include the figures in a newsletter or brochure format if they wish. That said, TSB used to publish its figures in a newsletter as well

as in the annual report, but when asked, the bank's share-holders said they believed the newsletter lacked the gravitas of the full accounts and would not be sufficient on its own. It will take at least a year to gauge the success of the new legislation because most companies are only just considering whether to give shareholders the choice, but TSB and S&N are already listening to shareholders' comments about the new format. For example, S&N decided to include directors' shareholdings in the summary report although this is not required by the new Act, but has been criticised for not printing full details of directors' pay (the Act asks only for the total).

At the same time, the less It will take at least a year to

At the same time, the less scrupulous may also be looking for ways to exploit the new regulations, and deprive apathetic shareholders of important information, although Burton believes such risks may be exaggerated.

"Shareholders still have the right to request the full docuduces a report that is too sparse, it will feel the back-lash," she says.

Andrew Hill

IN BRIEF

BEAR STEARNE Home Loan, the US mortgage lender, this week launched the Passport Mortgage, a variable-rate loan which can be converted to a long-term fixed rate loan any time within the first five years of the mortgage. of the mortgage.

The idea behind it is that home owners borrow mortgage at a variable rate of 14.9 per cent (APR 17.0 per cent) now.
During the period the variable rate is applied, two different schemes allow the borrower to defer part of the monthly payment for three years. When interest rates drop, Bear Steams will offer a low interest. fixed rate and the borrower will transfer to this lower rate.

This is a mortgage with a large number of fairly compli-cated additional features, including some fees which are added in advance to the loan. It is thus likely to be of interest mainly to the more sophisti-cated mortgage customer.

There is an acceptance fee of between £150 and £250 when the loan is arranged and a fur-

ther fee of 8 per cent maximum for the fixed rate option. On the other hand, one of the attractive features of the mortgage is that there are no early redemption feet.

Loans can be between \$16,000 and £750,000. The mortsingular and be linked to an endowment policy, a pension, personal equity plan or unit trust, or be interest only with no repayment vehicle.

A Budget Plan scheme launched by Citibank Mortgage offers a new way of keeping down costs at the outset. Borrowers are allowed to pay the endowment policy premiums for the first five years by adding them on to the mortgage. They can also add up to £3,000 to cover moving expenses. In both cases the capital size of the mortgage is increased, so you end up by paying interest on a larger sum. But it does relieve the pressure in the early stages when borrowers are usually most hard-pressed.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

	Anima of		PTION	1800	
Company bid for	bid per	Market price**	jedore bid	of bid	Bidder
ENG 101	2000	herea	680		
Pr	ices in pen	20 cmlass	alberel	se indicat	ed
ANTEGE Group?	251	235	183	30.96	Glymmed int.
Aquasculum	550*	553	340	19.25	Renowa Inc.
Do. A	200°	198	143	54.55	Renown Inc.
Cashiord Eng.	330°	328	244	69.0	Markhaath
Cont. Microsyste	230°	222	145	12.24	Pheros Hidge,
Do. 6% Copy, Prf.	1100	107	85	3.55	Phares Hidgs.
Crystalate	86125	80	73	32.67	TT Group
Early's Witney!	225 9	225	226	13.17	Grovewood Secs.
Executes Clothes!	28%	28	28	0.86	Premierfleg
Globe iny, Tat	191%	19512	17412	1.03bn	R. Cast Pay, Fr
Highland Elect.	74 ¹ 2	80	68	6.52	Aries
Hobsons Publing	255	250	130	8.87	Daily Med
Lancaster	1867	178	143	31.63	Newco
Lam. & Eddin, Tot.	2207	220	175	490.7	SPP
Midsummer Lebure	13255	129	159	69.77	
Molina Molina				83.00	European Leisure
Blocks & Crass	275°	275	246		Leucadia
	93"	91	53	16.66	Worth Hid Gentill
Option Group	18	18	14	13.00	Systems Rollab.
Permant Group	22/29 55	22	19	411	Mount Simp

'All cash offer. HCash alternative. (Partial bid. §For capital not already held film ed on 2.30pm prices 18/5/90.1At suspension. 88

FRIAL DIVIDENCE Abbrust New Down Invest, Tsi noclated British Fo British Telecomm Fine Art Dev Friday Wedne Layflower Corpo 9.0 0.75 Scott's Restaurants Smith James Estates 0.016 0.5 0.17 Young & Co's Brewery ... Toshihe* BULLINE DIVIDIO Cartton Communicat Cauldon Group Chittern Radio Chrysalis Group .. Chryselis Group
Compass Group
Consolidated Co. Builtioniein Consolidated Co. Buttonte
Countryside Properties
Dobson Park Industries
Fettline Boats
Fettline Boats
Fettline Boats
Fettline Boats
Fettline Boats
Group Parkering Group
Fulgram Investment Trust
Great Western Resources
Greytrians Investment
Grigualand West Diamond

'Dividends, are shown not pence per share and are adjusted for any interventip lesue. I fat quarter figures. Dividend payment for 28 week period to 89.2 and interim dividend. Dividend payment on class 'A' shares. Figures quoted in South Arican cents per share. Figures quoted in US dotters. Figures in Japanese yen.

	PILET	LMINA	MY RE	WLT	3			
Company	Year to		x profit 900)		inge"	Dividenda"		
Company Addison Consoli, Alited-Lyons Analysis Hidge, Apploby Westvered Assoc. Energy Associated Ferm. Benk of Irotend Baris Holdings Bisichi Mising City of Oxford East Surrey Wat. Eastern Product English & Int'l.	te Dec Feb Mark	76-6 (2) 368 L 665.000 2,593 L 2,993 L 47 134.200 1,640 166 971f 1,610 2,820 1/8 1,830 3,220 465 1,830 3,220 465 841 1,280 841 841 841 841 841 841 841 841 841 841	x profit	23.9 1.61 28.2 16.3 1.15 4.85	ings*	0.6 10.00 5.5 - 2.5 0.58 4.5 - 9.5 5.25 4.2 1.25 5.25 4.2 1.25 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.75 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	(1.4)	
United Guaraniae Vivat Holdings Watter Greenback Warner Howard Warnford Invest. Whithread	Dec Feb Dec Mar	1,460 L 1,152 L 7,300 4,700 6,560 290,200	(3,020 L) (12,680L) (8,100) (4,200) (6,440) (223,200)	5.1 18.5 10.8 42.8	(-) (2.41) (12.5) (10.8) (35.2)	2.76 4.5 6.5 11.0	(-) (2.25 (3.75 (6.0) (9.3)	

Company	Hell-year	Pre-tax (20	proit, 20)	interim dividuade" per share (p)		
Alexanders, Holdings	Mar	707	(673)	. =	(-)	
Apollo Metals	Mar:	1,190	(677)	1.0	(0.67)	
Appletree Holdings	May	1,280	(881)	1,5	(1.1)	
Arren Historia	Mar	4,840	(8,030)	8.0	(5.0)	
Baggeridge Brick	Mar	2,580	(4,150)	0.75	(0.75)	
Blecheim Exhibitions	Feb	14,500	(3,500)	6.0	(4.0)	
Commercial Union	Marij	25,600L	(45,100)	-	(-)	
Concentria	Mar	4,450	(3.950)	3.37	(2.81)	
Dipiome	Mar	8,900	(9,800)	2.25	(2.25)	
Dunedin Worldwide	Apr	3,470#	(2,130#)	2.4	(2.0)	
ECC Group	Mar	50,900	(66,300)	6.6	(8.8)	
Grand Metropolitisa	Mar	409,000	(301.000)	7.8	(8.75)	
Greenall Whitiey	Mar	23,740	(19,550)	4.0	(3.3)	
Henson	Mar	570,000	(447,000)	8.0	(2.5)	
Holmes & Merchant .	Mar	3,640	(3,201)	3.3	(3.0)	
Huntingdon Infl.	Mar	6,830	(5.340)	0.8	(0.7)	
Kunick	Mar	8,020	(3,340)	0.6	(0.5)	
McCarthy & Stone	Feb	5,700 L	(11.500)		(1.31)	
Metro Radio Group	Mar	937	(693)	1.5	11.25	
Mikisummer Leisure	Mar	4,120	(4,550)	1.5	(-)	
Milestrag & Alliand	Mar	167	(398)	•	(2)	
Narborough Plants.	Dec	201	(302)	0.5	(0.63	
Regal Hotel Group	Apr	1.200L	(-)	7.0	(-)	
Richards	Mer	1,700	(1,751)	1.07	∂1.on	
Royal Insurance:	Mar	79,000L	(45.000)	•		
RoyalDutch/Shell‡	Mar	816,000	(1.28bn)	-	(2)	
Sedgwick Group	Mart	42.500	(41.800)	-	(-)	
TMD Advertising	Feb	1.740	(1,100)	1.8	(1.5)	
Tomkineons	Mar	1.030	(1.810)	3.6	(3.5)	
Ultramer	Mar¥	18,400 ♠	(32.2004)	-	(+)	
Unliever	Marie	386,000	(348.00m	-	14	
Vest Group	Mar	14,120	(11.900)	2.98	(2.59)	
Western Selection	Mar	1,390 L	(682)	1.7	(-)	
Whitbread invest. Co	Mar	7.3701	(6.5104)	11.6	(10.2)	

INTERNA STATEMENTS

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never leave home without it

SOME YEARS ago a fairly well-to-do friend was travelling on holiday in the US, paying his bills by credit card. The high point of his holiday was to be a weekend on the West Coast, entertaining two friends whom he had not seen for many

years.

Alas it never happened. Shopping in Los Angeles, his credit card fall foul of a mistake on a list of "hot" (i.e. stolen) cards in a retail establishment. His card was uncuremoniously cut in half by the shop staff before his eyes. The mistake was eventually put right but not before he had cancelled his trip with his friends and spent a pather miserable day in his hotel waiting rather miserable day in his hotel waiting for assistance — for he was without other

called his trip with ms friends and spent a pather miscrable day in his hotal waiting for assistance — for he was without other instant meens of drawing money.

Bising stranded without access to funds is much less common them it used to be, but if you are planning a holiday alread, it still pays to adopt a belt and braces approach and ansure that you have some stop-gap way of obtaining money, especially small amounts, if you need it.

The electronic revolution in retail banking means that you can expect to use your credit and debit cards while you are abroad in Europe, North America and much of the Middle East, and will need a good deal less cash than formerly. If you are planning a holiday outside the developed world, front-end finance such as a stock of foreign currency travellers cheques becomes much more important. If you buy it in the UK, and that you must how your pin (personal identification number). The limit on overness cash withdrawals on Barclaycard is only \$100 per day for instance, trong in advance, rumember there will almost certainly be banking in advance, rumember there will almost certainly be banking in the airport where you arrive. You em draw a limited amount of foreign currency on a card or Eurocheque there and wait until you are installed in your bottle to change a larger amount. This may be a particularly good idea if you know that you can get a better exchange rate locally than that swallable in the UK.

Cach machine: One of the exist exchange rate locally than that swall be in the UK.

The electronic revolution in retail banking machine in the airport where you are furthed amount of foreign currency on a card or Eurocheque there and wait until you are installed in your bottle to change a larger amount. This may be a particularly good idea if you know that you can get a better exchange rate locally than that swallable in the UK.

Cach machine: You can draw money to draw money is through value of machine. One of the exist exchange rate locally than that swall be a draw money in the air of

commissions on the sale of fixeign currency, vary between 0.5 and I per cent.
Thomas Cook charges a minimum commission of \$1.50 which may make it unecomission of \$1.80 which may make it uneconomical to buy foreign currency from
them in small amounts. Specialist money
exchange shops in hig cities should be
avoided, since most of them combine poor
exchange raiss with high commissions.

Remember to place your order for foreign currency several days before your
departure as heak branches often have to
under-it.

But if you don't want the basele of
ordering in advance, remember there will
almost certainly be banking facilities during daytime hours and perhaps a cash

TRAVEL MONEY

Despite the advances in electronic banking and credit facilities, it still pays to ensure that you have some stop-gap way of obtaining money while on holiday, says David Barchard



Telebenco 4B in Spain, Link, which serves smaller banks and the building societies, has just announced a tie-up with two Con-tinental cash dispenser systems. Tele-banco 4B in Spain and Multibanco in Pur-tugal which will allow enstoners to draw up to £250 a day from a network of 2,700 machines.

machines.
Some special two-way links between banks already exist. Customers of Royal Bank of Scotland can use their cash cards in branches of Bank Santander in Spain, for example. But there are plenty of pit-falls in using plastic cards in onah machines abroad. You should find out local conditions before you depart.
Germany, for example, has one of Europe's most highly developed networks of cash machines with Eurocheque machines at almost every corner in big cities. Unfortunately they are not much use to the average English tourist since only a minority of the machines can be operated by foreigners, though the number

is rising rapidly. Eurocheque says it will have 2,500 international cash dispensers in Germany by the middle of the year. Until recently there were no Visa cash machines at all in Germany, and though one bank has begun opening its cash machines up for Visa cards, you should not yet count on being able to find one in most towns.

A further complication affecting owners.

A further complication affecting owners of Eurocheque cards is that while Midland and NatWest issue their UK customers with Eurocheque cards which can be used for drawing cash from machines, Barciays Eurocheque cards do not work in cash

Eurocheque cards do not work in cash machines and only function as cheque guarantee cards.

Eurocheque incidentally has just expanded its network to include Israel. Machines can be found throughout wastern Europe Visa cards can also be used to draw cash advances from bank branches. However, you will usually pay about 1.5 per cent service charge on a Visa withdrawal from a bank or cush machine.

Plastic cards have the great advantage of being easy to carry everywhere, even on to the beach. Prompt replacement if they are stolen is most likely to come from American Express, which can issue a new card within 24 hours.

You may find however that you do not You may find however that you do not gut the cheapest rates for foreign exchange by using a cash machine: "We offer a middle rate which we think is fair to customers rather than the cheapest one that is going." says Jack Waterhouse of American Express.

In Travellers Cheques: These are a rather and technology form of respect These are

old fashioned form of payment. They are popular with travellers on limited budgets because you cannot overspend on them in the way that you can with credit cards. They are fairly easy to replace if stolen (though it can be bothersome recording the details of each enceshment).

The backing of American Express or Thomas Cook can be useful when in trou-ble: a group of inexperienced young televi-sion journalists recently found themselves faced with a bill for around £1,000 for two beers and a bottle of wine in a nightchib in

beers and a bottle of wine in a nightclub in a Mediterranean city.
Fearful of the consequences they cashed all their travellers cheques and paid up. Their employer was delighted to discover the next morning that American Express (unlike their consulate-general in the city) was ready and willing to step in and help resolve this sort of difficulty: the cheques were cancelled, much to the relief of the innumilists concerned.

journalists concerned.

However, travellers chaques are fairly expensive. You pay a commission (usually sround 1 per cent) when you buy them, and unites you go to the office of the

company which issued them, you will probably pay a second commission when you cash them.

In some countries, particularly in North America, it is best to take travellers chaques in local currency. This is less true in Europe. When you change unused for-sign currency travellers chaques back into sterling, you will lose some money on the

Eurocheque: Very popular in Northern Europe, but less widely accepted in some countries, for instance France, than in oth-ets. They make a very good back-up for people relying mainly on plastic cards who want limited amounts of local cash.

There is a relatively low ceiling on the value of each Eurocheque (in my experience around \$150 a day) and it takes a few ence around \$150 a day) and it takes a few weeks to set up a Eurocheque arrangement with UK clearing banks, who tend to be surprisingly slow to issue the cards and cheques. They will charge you around £6 a year for the card. You will also usually pay a commission of 1.5 per cent on the value of each cheque cashed as well 28 a handling charge of around 30p.

But you will be drawing money directly in the local currency in amounts selected by yourself. This offers more flexibility than travellers cheques where the demonstration of the cheque is set in advance and can be inconveniently large or small.

Eurocheques, as the name implies, are basically confined to Europe and the Mediterranean besin, use them further afield, in North America for example. But travellers who do not need to monitor the

lers who do not need to monitor the smount of cash they are spending may well find that a Visa card and a book of Eurocheques is all they need.

Sara Webb reports on a growing interest in financial matters

On the hunt for gains in Spain

THE SPANISH are not a tion which comes their way in particularly altruistic race; the course of work in the stock when it comes to personal market.

"Why should I provide for my wife so that she can spend the money on her lover when I'm dead?" was the reaction Equity & Law came across when they tried selling their the meaning their their their company formers by emphasising the possible benefits for their children.

Attitudes are different, as

MY BELLIN

TATEMENT

many foreign comments working in the firstnial sector have discovered. However, these companies expect to see a been in the personal finance sector in Spain during the next couple of young provided the Government introduces tax and provided the couple of young provided the cou cuts, particularly in relation to

wastments. Much of the new wealth th Spain belongs to people who have sold off family businesses or who have had dealings in real 'estate' — said there are plenty of banks and financial nanagers willing to offer

advice.

The more sophisticated investors — high net worth individuals with package time to invest — often use a collective investment (known as an SHI in Spain) to manage a portfolio of shares in a tax efficient way. These are listed on the stock exchange and pool the money from perhaps a hundred or so investors with similar investment goals. The lar investment goals. The money is usually managed by a

bank or broker and pays corpo-ration tax of 13 per cent rating than the usual 36 per cent. The Spanish Government is currently working on a tax reform plan which many hope will lead to a reduction in the top marginal rates of income tax, allow for a more generous treatment of long-term gains, and improve the tax position of

If so, unit trusts could he so, unit trusts could become much more popular among small investors. Traditionally they have had a reputation for being poorly managed by the banks: the main criticism is that build dump unwanted industrial and banks: ing shares in the trusts.

Banks manage money, trade for themselves and have industrial holdings - of course there are conflicts of interest," points out Federico Garayalde, chairman of brokers Eurovo & Garayalde. "If you look at the unit trusts managed by banks they are often full of bank shares and industrial shares. A few banks are clever enough to realise it is not a good idea not to mix things such as bank shares and industrial holdings." As one of his rivals pointed out, "One of the main challenges for Spain is to have well-managed unit trusts."

Juan Fabregas, managing

director of brokers Bentto y Monjardin, notes that "If the tax on unit trusts is reduced the funds will have a tremen-dous advantage and there will be a boom in their growth. Favourable tax treatment for

unit trusts could well persuade more people to invest in equi-ties indirectly (via funds) then directly. Traditionally, Span-iards have regarded La Bolsa (the four stock exchanges system) as a bit of a casino although the 1987 crash deterred some speculators.

The Spaniards like a quist finitier," says one foreign bro-her, "and it is not unusual for clerks and office workers to

Others - the more long-term invistors — were wooed by partial privatisations such as Baseol, the energy conglomerate, which attracted private investors with an extensive

investors with an extensive sales compaign.

Gains from investments are added to income and trand at the top marginal rafe in Spain. This deters private investors from investing aggressively. The tax system is not good for the stock markst because people who inherit share portfalios do not want to turn over their investments, says Lois Abril, mensging director of Privama, the private banking arm of HBV.

the private banking arm of BBV.

But if the rates come down, these should be a boom in the periodical finance area. The vast majority of Spaniards have been unaware of sophisticated financial products such as endowment policies says Kenneth Bonsvia, a lawyer with Stephenson Barwood. with Stephenson Harwood.

parties are looking at the post-bility of launching ten-year investment policies which would help to defer the tax lia-bility for the investor. And a few think there is plenty of scope for expanding in the life asstirance area too.

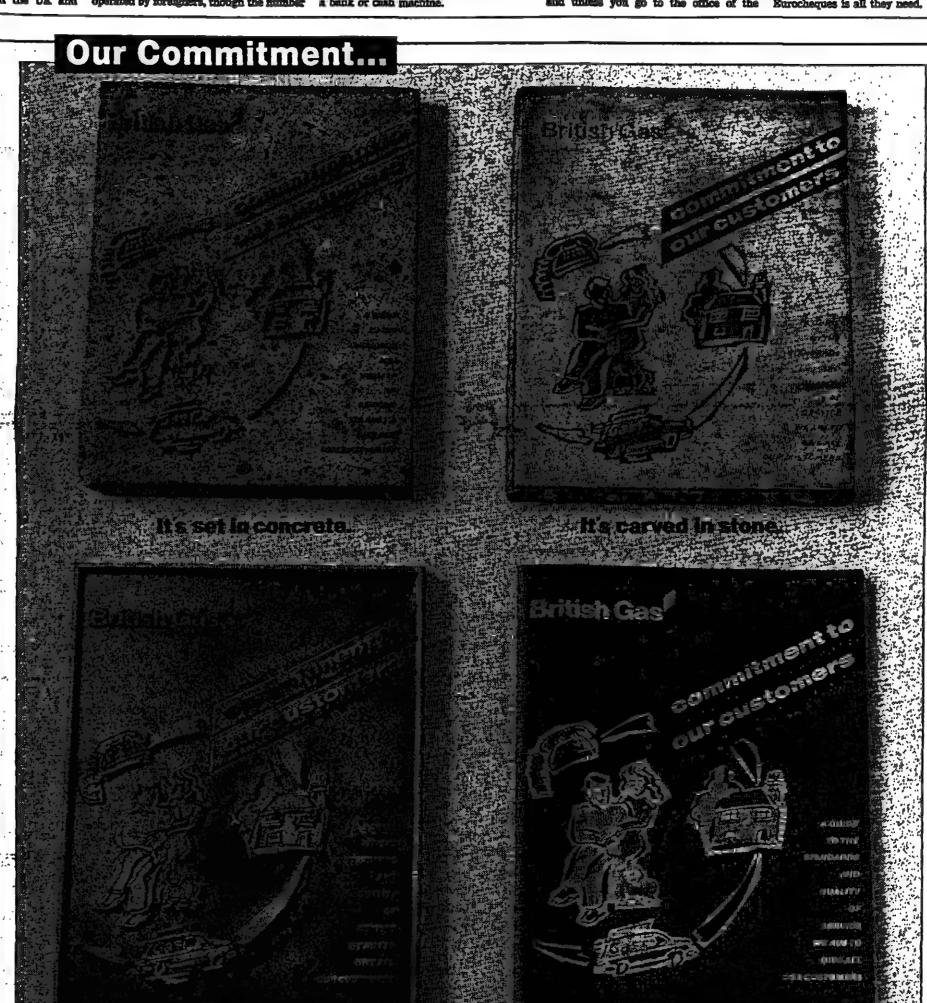
The growth potential for the financial sector is entr-mons," says Carlos Larsen, mous," says Carlos Lareau, account director at Burson-Marsteller, the US-based PR group. "The percentage of Spaniands with life insurance policies is minimal: "people are not used to insuring them-salves, they don't want to

Changes in the tex system should help to put an end to the verious tex dodges available to Spaniards inspired by a top marginal income tex rate.

"There's an enormous pool of black money in this country," says one stockbroker. The self-employed ask their customers whether they want an tomers whether they want an invoice, and those who don't get a discount on the service. Where does all the hisch money go? Spanlards have resorted to several tax dodges in recent years. A couple of years ago, single premium insurance bonds or "primas indices" were year popular. indices" were very popular. These were sold by the banks' insurance companies as a suit-shie means of avoiding tax. But the government got wind of what was going on and the insurance companies were forced to hand over lists of pol-icyholders who were tracked

down, taxed and fined. . . . Investors have also poured their black money into treesury notes or pagares del short-term bearer paper to attract black money but only offered a low rate of interest. I allowed the Government to borrow cheeply and coaxed underlared money from under

ities then issued notes with a higher rate of interest of about 7 per cent which diverted this undeclared money to the ance of the Bank of Spain. Now the rates on the two kinds of note are going to be equalised: but even though Spanisras can earn up to 15 per, cent interest in bank depends. these process its, these notes will probdepeals, these notes will prob-shly remain popular for dis-guising undeclared income until the system is reformed.



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FINANCE & THE FAMILY

EXPATRIATES

The taxing side of living overseas

MANY BRITONS who live overseas, whether in retirement or by reason of their employment, never entirely succeed in escaping the attentions of the UK taxman. Inheritance tax remains pay-

able unless you achieve a domicile overseas and limit your UK assets to £128,000. Furthermore, many sources of UK income remain taxable wherever you live.

However, important changes in the UK's tax law effective from April 6 provide the means - in some cases at least - of rectifying the situation for expatriates. For example, nonresidents can benefit from the rules relating to the indepen-dent taxation of married conples and many of them are, for the first time, entitled to the same allowances and reliefs as UK residents. The favoured

categories are: ·
■ citizens of the UK, Commonwealth and fire;

anyone who is or was
employed by the Crown, or is
the widow or widower of such

E DEISOIL manyone employed by a mis-sionary society in, or by the Government of any territory under Bar Majesty's protection; residents of the Isla of Man Channel Islands;

anyone who previously resided in the UK but now lives abroad for the sake of his health or a member of his family resident with him. Some double treation trus-ties between the UK and other

delay. It is a fair assumption that many non-residents who fall within the five categories will sooner or later discover that a long-standing and much misunderstood place of Inland Revenue practice will deny them the expected railef. This could occur if you receive UK income paid gross from such sources as National Savings income or deposit bonds or as a result of complet-

ment. If your income is taxed at source, it would probably be best to defer your claim until the end of the tax year.

On the other hand, those who pay tax directly — say on UK letting profits — would be well advised to act without delay. It is a fair assumption

TEMPLE OF THE INLAND REVENUE

cost of paying tax on the UK income in your host country.

As usual under the UK tax system, it is far you to prove eligibility and to claim entitlement. If your income is taxed. ing a declaration of non-ordinary residence in the UK - from bank or building society accounts. It is not generally realised that such income remains liable to UK tax, although as the Inland Revenne makes no attempt to collect the liability, no problems usually arise if it is your only UK taxable income.

However, say that you receive £3,500 a year paid gross from a UK deposit account and £3,000 annually from letting property you own in the UK. You might well think that your £3,005 personal allowance will be available to extinguish the tax which would otherwise be payable on the letting profit. But you would be wrong The personal allowances will be allocated first against the interest earned on the deposit account and while no tax

cheque, so that the source of the funds can be proved to the UK tax authorities in due

course, if need be.
No funds originating from

your wife or yourself should be paid into the account, in order

so, her Jersey interest will be assessable to UK tax regardless of whether it is remitted to the

UK (when she becomes resident in UK once again).

I AM AN elderly widower (79) with no children but an elder sister (84). If I die first, I wish

to leave my estate so it

to leave my estate so it provides income for my sister for the rest of her life.

I see the rest of her life.

I see the capital to be split between charities and other beneficiaries.

My solicitor informs me that if I do this, the Government will tax the money destined for charity at 40 per cent. Is

for charity at 40 per cant. Is there any way of avoiding this liability while providing for

Tax bill

on estate

would be collected on the remaining £495, your letting profit would be taxed in full. Happily, the problem is easily solved. It involves nothing more complex than transferring the deposit offshore.

For those receiving British

state pensions, which gives rise to similar freatment, the only escape is to claim exemption under any double tax treaty which might be in force between the UK and the countries in which they live

between the tik and the country in which they live.

In the case of married countes, both eligible for reliefs, the availability to each of the 23,005 personal allowance, plus £1,720 married couples allowance. ance will often require a re-allocation of resources between them if the benefit achievable is to be maximised.

For example, if you receive dividends of £8,000 a year from

a UK private company and your spouse has no British income, the transfer of half the holding to her would save you holding to her would save you tax of 2751 a year (£3,005 at 25 per cent). Remember, however, that private companies have the right to decline transfers without giving a reason, so a word with the company secretary bears what you have in tary about what you have in mind would probably be wise. Similar considerations apply if the asset generating the income is a UK property which is transferred into joint names. However, in such cases, the difficulty and expense involved is likely to be greater, particularly if a mortgage is involved.

But there are some circum-

fers might be undesirable.
Often one of the spouses achieves non-residence while the other does not. In this case, while the reorganisation might well cut the income tax paywell cut the income tax payable, it could be disadvantageous from a capital gains tax point of view if it involves the transfer of assets from a non-resident (who is not liable to the tax) to a resident (who is).

Transfers might also be undesirable in the case of marriages involving a foreign partner who neither qualifies for reliefs nor is a UK resident.

Transfers to such persons obviously cannot give rise to income tax advantages (although transfers from them (although transfers from them might well do so) and could give rise to inheritance tax problems. For if the transferor is a UK domiciliary and the transferee is not, the normal unlimited exemption in respect of assets passing between husband and wife is replaced by the transfer of the country of the count

one limited to £55,000.

That apart, transferring assets between spouses will not give rise to inheritance tax, capital gains tax or stamp duty problems. But remember that it is not only tax matters which need to be considered when transfers are in prospect. The collapse of the marriage or bankrupicy could cause serious problems. Wills should also be scrutinised.

Donald Elkin

Donald Elkin is a director of Wilfred T Fry of Worthing,

Who owns a property

MORE COUPLES are seeking to minimise the impact of-inheritance tax on their estates by each willing a share of their estates, which they should own as tenants in mmon, to their children.

You have advised that a right of continued eccupancy should be achieved via the majority shareholding of the

surviving partner.

Does this majority shareholding also ensure that the surviving partner can resist pressure to sell the property?

S The ownership of the

major share of the equity does give its owner a strong basis on which to resist a sale of the avoid liability to income tax?

■ Our Briefcase service is

on which to resist a sale of the property, but not an absolute right to block a sale.
Section 30 of the Law of Property Act 1925 enables an application to be made to the court for an order for sale, and the court exercises its discretion in determining whether or not to order a sale. whether or not to order a sale.

View on allowance

FOR SEVERAL years I have FOR SEVERAL years I have been making an allowance of £150 per month (£3,000 per amount) to an adult child who is in financial strains and who nees the money to supplement his small income, I am retired, and I pay this allowance out of my taxed income which is derived from rent, a pension annuity and some invest-

a) I have regarded these payments as exempt from inheri-tance tax under the £3,900 a year exemption, and have accordingly not reported them to the Revenue. Is this in

b) I have also taken the visw that these payments are not taxable income in the hands of my child, and accordingly do not require to be included as income, or otherwise men-tioned, in his tax returns. In this correct?

c) There must be many charly parents who have been taking advantage of this \$2,000 per smatte inheritance tax exemption by paying this smount annually to children. amount annually to entitled.

Is the money to be treated as expital or income in fibe hands of the recipients?

a) Yes.

b) Yes.
c) It is not a question of the payments being either capital or income, it is a question of whether they fall within any of the six cases of schedule D (since they clearly do not fall within schedules A, C, E or F). In our view they are not caught by either case III or VI (and they are clearly outside cases I, II, IV and V), on the bare facts outlined.

Overseas gift

I AM resident and ordinarily resident overseas for UK tax purposes. My family and I plus to be shrowd for a further My daughter, aged 11, is to be gifted £10,000 to £14,000 by my parents. To avoid composite rate tax and to take composite rate the higher gross advantage of the higher gross interest rates, we are considering an offshore

account for my daughter.

We have been informed by a building society that Jersey law does not permit withdrawals by minor children until they reach the age of 20. They advised that an account be commed in the same account be opened in the name of a grandparent. Each of my parents would use the annual exemption from inheritance tax of £3,000 per person per summe until the full amount is

Is this a valid arranges for avoiding inheritance tax, and would the interest have to be repairiated to the UK mainland each tax year to be set against my daughter's

normally limited to questions of UK law, and so we cannot comment upon the laws of Jersey. Prima facia, however, it would be better for the account. BHIEFCASE to be in the names of your wife and yourself, as your daughter's guardians under English law, Your parents should send a latter with each

creating a discretionary trust under which your sizer, the charities and the other people whom you wish to benefit are all discretionary objects. You would need to appoint trustees whom you can rely upon to follow your wishes.

Going

paid into the account, in order to avoid, apportionment problems under section 663 of the income and Corporation Taxes Act 1968 (after you and your wife become resident in the UK once again).

We take it that you were domiciled in England and Wales (or in Scotland or in Northern Ireland) at the time of your daughter's birth, and that you still are. That being so, her Jersey interest will be MY WIFE and I are joint 996-year lease-kolders of an apartment in a block of 12 for the elderly. Part of the including largest a restaurant on a similar lease, with the restauranteur covenanted to provide food of a high-quality from 11 am to 11 pm, seven

The restaurant is losing money and the lease holder is now offering snack-ber food from 10.30 am to 5 pm, only six days a week. I propose to sue the landlord, and he in sue the landlord, and he in turn: will sue the restauranteur. A two-year wait for a court hearing is envisaged, and meanwhile my wife (who is immobile) and I are not being provided with acceptable food.

ecceptable food.

What can I do? Assuming both plaintiffs Win, the landlord still has to find a restauranteur to meet our needs which may be difficult. We pay very high maintenance costs for certain facilities —

can I refuse to pay?

If may be possible to seek inability while providing for my sisters maintenance?

In view of your sister's age you may be able to achieve a more beneficial tax position by permanent injunction at trial.

However, there are difficulties about persuading the Court to grant a mandatory injunction for services, although recent cases have seen the grant of such orders og for employment of a porter. You should take legal advice on this. You cannot refuse to pay maintenance charges for services which have actually been supplied.

Poll tax on flat

I WORK for the EC and for that purpose rent a flat in Italy, I own a flat in London which I retain for my own which I retain for my own exchasive use whenever I am in the UK. At no time is it let. I have received notification that I am to be registered under them. If he a standard community charge of double the marginal community that a standard community charge of double the marginal community. the personal community charge. Can this possibly be

It is likely that your community charge registration is correct, as your main residence appears to be the flat that you occupy in Italy. If your main residence were here and the residence in Italy only occa-sional you could claim to be liable for the personal charge

Read up on trusts

I AM interested by setting up a trust to lessen the impact of Inheritance Tax in favour of my children. I wish to avoid using insurance companies alone. Please suggest a short reading list dealing with the solicitor to set up a trust. If what you require is a brief account of the nature of trust, you could consult Snell's Principles of Equity or Megarry and Wades Low of Real Property. However, the subject is quite complex and we think you might be wiser to consult your solicitor first.

1 4 2 ...

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

·	Quoted rate %	for temp	ayers at	ol ol	(See	invested	Withdrawal (days)
CLEARING BANK					1	-	
High Interest cheque	5.00	5.10	4.08	monthly	1	under 5,000	0-7
High Interest cheque	9.20	9.60	7.58	THEORY AND A	1	5,000-9,999	0
High Interest cheque		9.80	7,84	moverly	1	10,000-24,999	0
High Interest cheque		10.0	8.00	MICHINITY	1	25,000-49,99 9	G.
. High interest chaque	10.20	10.70	8.56	Veconthly	1	60,000	0
BUILDING SOCIETY!							
Ordinary share		7.12	5.70	helf-yearly	1	1-250,000	0
High interest access		9.00	7,20	Acets	1	500	0
High Interest access		9.75	7,80	Acoust	1	2,000	0
.High Interest access		10,25	8.20	yearly	Ţ	5,000	0
High linkerse access		10.50	8.40	yearly	3	10,000	0
90-day	10.25	10.51	8.41	half yearly	1	500-9,999	90
90-day	11.00	11.30	9.05	beff yearly	1	10,000-24,999	20
90-day	11.50	11.25	9,46	half yearly	1	25,000	80 -
NATIONAL SAVINGS							
Investment account	12.75	9.56	7.55	yearly	2	5-25,000	3 700
Income bords	10.00	10.12	8,10	monthly	2	2,000-25,000	A main
Gapital bonds	12.00	9.00	7.20	yearty	2	100 mln.	4 000
Sath lacues	. 7.50	7.50	7.00	not applica	2	25-1,000	8
Yearly plan ,	7.90	7.50	7.50	not applica.	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	8	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	10.73	11.27	9.01	monthly	1	2.500	0
Provincial Bank	11.02	11.69	9.27	monthly	i	1,000	Ď
						11,0000	
UK GOVERNMENT STOCKS							•
Spc Treasury 1991	10.58	11.27	10.00	all yourly	4	- •	0
apc Treasury 1992	13.15	11.03	9.76	half yearty	4	•	0
10.25pc Exchequer 1995	12.27	9.58	7.98	half yearty	4	-	0
8.5pc Tressury 1994							
	12.62	10.32	9.94	half yearly	4	-	0
Spc Treesury 1992	10.62	9.79 11,28	9.94 9.30 10.97	haif yearly haif yearly haif yearly	4 24	-	9

"Lioyds Bank Halifex 90-day; immediate access for balances over £5,000.4 Special facility for extra £10,000 \$Source:Phillips and Drew. \$\$Assumes 6.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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the U.K. market. In fact the recent changes in the Chancellor's budget have boosted the amount that can be invested in some international investment trusts.

which may be much more rewarding than

For The Saints PEP the amount has been incressed from £2,400 to £3.000. And that's how you could get a

bigger punch in your PER Up To £3.000 Of Saintly Panch

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£1000a 100 - Shown here, the growth of £3,000 p.a. Original investment of £3,000 p.s. from 3lac May 1979 to 31st May 1989 inc

May 1919 to 315, May 1905 annually gross of Cantulative capital appareintion plus gross dividends re-invested.

(Source: quoted mid market about price of Salara preveiling on relevant dates). Now with the first £3,000 of your

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MINDING YOUR OWN BUSINESS

ONE OF the first principles of a successful business is planning. When you are starting out, the thought of what to do for the best when you want to bow out scarcely crosses the mind.

According to 3t, the venture capital on to managers — often family members group, only 30 per cent of family businesses reach the second generation. Fewer ciples of the business. than two-thirds reach the third generation. Too often they become absorbed into larger groups. And yet 80 per cent want to remain independent.

Why doesn't it work out? All too often it is because the owners are unaware of the options other than selling up.

Management buy-outs are not just

highly publicised breakaways from public ownership. They can also operate on a much smaller scale, giving a company owner the opportunity to pass his business Breakaway in a small way

A more recent phenomenon - one which is a legacy of the enterprise culture of the 1980s — is the management buy-in.

A register of more than 200 executives who are interested in buying a stake in an independent business, rather than starting up their own from scratch, has been built by al. Their expertise in running established operations can often ensure a company's continuing independence and

For Alex Wilson, and Jeff Hughes, both

in their sixties, joint owners of a business and ready to retire, the independence and integrity of the sim turnover computer systems house, Wilson Hughes - they set it up in 1973 - was assured through a

management buy-out.

The company was bought from Wilson and Hughes for £800,000, of which a 2300,000 equity was raised by the management team. The four existing directors knew about the day-to-day business operations and had the trust of the 60

But they also needed the support of an experienced company director to ensure

that growth and independence could con-

tinue to reign.

Enter John McCullagh. At the age of 47, he found himself, cash in hand, considering his options, after an amicable departure from the electronics business of which he had been managing director. Although he had the cash and knew he

could also raise sufficient money to start up his own business, McCullagh was not attracted by the idea. "Starting up a new company takes a long time. My age was against me and besides since all my experience was in running established businesses was a running established businesses." I was not at all care I was not at all care I was not at all care I was not at all care. nesses I was not at all sure I would be any

Instead, he approached 3i with a view to finding a suitable, established business he could buy into. McCullagh was first intro-duced by 3i to software distributors Xitan. He teamed up with members of the existing management to buy the company from its parent, Kode Electronics. His share of the £210,000 the management collectively raised was £50,000, which he opted to borrow from his bank.

McCullagh now owns 17 per cent of the equity and is the company chairman. It was McCullagh who introduced Wilson and Hughes to 3i. It was an attractive

combination for the retiring partners, who could rest assured that the company they had founded and successfully nurtured was to remain independent - and that its employees knew and trusted the existing

Once again, McCullagh has taken on the mantle of chairman and has contributed a 250,000 stake - this time in cash. "This is the sort of money most middle or senior managers could quite easily raise, secured against property or a pension," he says.

The finance package was raised, in part by the five-strong management team, plus McCullagh, together with a contribution ■ 31 Pic, 91 Waterloo Road, London SE1

EXP. W. 071-928-7803. Jessica Alexander

YOU WOULD be forgiven for wondering if a company called Cinderella might be in the deli-

The Victorian mahogany and glass panel, advertising "Daily arrivals of Normandy and Brittany butters" is an original feature of the company's building, next to the railway, and it often excites local Sydenham, Kent, historians.

Cinderalia kept the panel as a feature when it took over the premises last year, completely refurbishing it with a £80,000 Business Development Loan from the National Westminster

The rest of the office is mod-ern and business-like in textured grey with pictures by local artist Ann Fried – for sale, of course. The fax and photocopier do double duty for passers-by and other local businesses who want those ser-

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The attractive high street offices are actually part of a long-term strategy to take Cinderella into the next phase of business development it is pre-paring to launch the children and domestic services agency it started eight years ago as a

it was the frustration of not being able to find a workable combination of jobs and child-care to make going back to work an easy option which inspired three young mothers, Wiseman, Liz Rowland, and Selma Pickup, who has since left, to set up an agency in the

first place. Each of them borrowed £100. which they paid back after the first month, and Cinderella was born in a front room.

The system they came up with was a membership scheme for clients, who each paid an annual fee of 25. For this Cinderella would intro-

Cinderella: a domestic help

daily cleaner, plumber or gar-dener. Once the initial contact was made, it was up to the

members to pay direct.
Today, Cinderella has around 400 members who pay \$100 in their first year and \$75 if they renew membership in subsequent years. Some clients have been members since the beginning. Membership fees account for roughly 25 per cent

of turnover.

A live-in nanny might get A live-in manny might get £70 a week, a daily namy is paid £150 net. The quoting of net fees is typical in the namy business. "That's the only figure they want to know," says Rowland. For the first couple of years, while they built up members, initially through friends and then through friends and then through advertising and attending

amounted to just over £5,500.

Moving to an office when the need for more space and a more permanent arrangement became irresistible gave business. ness an enormous boost. Turn-over has doubled from £33,000 to more than £70,000 in the last two years. "We found being office based gave us more credibility, especially when we were interviewing potential namies for our books," says

At the same time Cinderella became a limited company:
"We're all married and the
risk, if anything went wrong,
of it encroaching upon our private lives and affecting not just the three of us but also our husbands, was too great."



duce any domestic or childcare help required — from a baby sitter to a full-time namy, a Jane Wiseman (left) and Elizabeth Rowland of Cinderella

All this is done with a sur-prisingly small staff: two part-timers, a freelance bookhooper and the occasional temporary

and the occasional temporary help when it is needed. With eight years' experience under their belts, Wiseman and Rowland felt ready for a new challenge. The franchise con-cept was an obvious way of using their know-how effec-tively — and, according to the accountant, a venture which accountant, a venture which could very quickly bring in a clear £30,000 profit. Franchises are seen by them

as the ideal way of expanding the business without too much capital investment. "Because it will be their own business, we think the franchisees are likely to be more motivated than branch managers, anyway," adde Wiseman

The company hopes to have the first three franchises oper-ating by the end of the year. It has already had inquiries from Cornwall and Scotland.

Cornwall and Scotland.

The franchise package has been drawn up with typical thoroughness. "There are companies who do the franchise package for you — but we felt they were a bit too hard-sell for us," says Wiseman. "We used our sullottor."

Apart from their share of the turnover of each regional Cin-derella operation, Wiseman and Rowland also view the potential for a Cinderella namy network with relish.

Wiseman explains: "If a nanny in Bristol wants a job in London she can be interviewed there and all her papers sent to us: we'll know the interview results, conducted by our methods, can be relied upon and can then fix up job interviews for her even before she arrives in town. Everyone saves time and money."

© Cinderella Ltd, 323 Eirk-

dale, Sydenham, London 4QB, tal: 071-578 0917.

A professional girl Friday

PENNY frustration with the attitude of employers towards women whose only training has been years of running a home and organising a family will find many a kindred spirit.

In her case it has spurred her to become a professional girl Friday. "You would think 20 years'

experience of life was good competition with any school leaver," she says, "But it seems the skills of wife and mother are little valued in the busi-ness world."

Dearing was faced, at 46, with the challenge of making those skills worthwhile, when her marriage ended after 19 years and forced her into the deep end as the breadwinner for herself and two sons. Initially that meant claiming

social security. But she was determined that would not be a permanent solution to her

The Enterprise Allowance Scheme caught her eye. It paid £40 a week for the first 12 months, if you had been unemployed for 13 weeks or more and had an idea for your own

Dearing's National Westminthe £1,000 capital backing needed to in order to qualify. But she never used it. "I was scared of getting into debt which I could not pay off," she

She made her beiness plan as broad as possible. Calling her one woman business Girl Frione woman business Girl Fri-day, she listed all the things she had done during her mar-riage — driving, shopping, cooking, cleaning, ironing, gar-dening, typing letters, gener-ally being organised. Before she was married she had run



Penny Dearing of Girl Friday, Ba

short post-graduate courses at Imperial College, London. But she had not worked outside the

ome since. She admits she knew little about leusiness when she first started, two and a half years ago. "My working experience before I was married was in education and I quickly discov-

Too nervous of what she had to offer, she did not advertise her Girl Friday services. ness card around friends and

acquaintances.

"The jobs were all pretty mundane at first — walking dogs, cleaning, ironing, that sort of thing." She would check the local paper, look at the cards in the window of the post office, even ring a few agen-cies, to get an idea of the going rate for each job. "But I tended to undercharge rather than overcharge."

She now places a lot of faith in her accountant. "Getting an accountant was one of the best pieces of advice I had in that

DO YOU NEED SHARE

first year.' Her book-keeping consists of recording all her income and expenditure. He works out what's allowable and what isn't. "He's saved me money in lots of ways - for instance, in running my car - simply because I would not have known what options were open

Dearing has been amazed at how quickly the nature of her work has changed for the better. She does very little of the domestic work she started with. Now, she works with with. Now, she works with exhibition organisers, running hospitality suites, does promotion work for companies, and has recently started to escort official visitors to Britain on behalf of the Foreign and Commonwealth Office.

Exhibition work takes up around half her time during the winter worths. In the sum.

the winter months. In the summer the emphasis is more sporty. She is one of the team ning tends stars to and from the tournament and from

Depending on the job she either takes the given rate or sets her own. It varies between £40 and £80 to £100 a day, plus expenses. The more glamorous assignments are not usually the best paid — she will only earn around £200 during Wimbledon this year, for instance, But she acknowledges it will be a highlight in her calendar. She is never without a business card — "You never know who you might meet or to what business it might lead."

It's a strategy that has paid off. Much of her work now

comes through recommenda-tion — and she's willing to turn her hand to most things. A recent job has been overseeing the furnishing of a six-bed-room house intended for family

Since she started, Dearing has invested in a new car and good telephone answering machine, "I learnt the hard way that second hand equip-ment can often cost you more

in repairs than you save."
This year's capital investment is a £499 Amstrad PCW 9512 "I used to have to popround to one of my clients' office to type my letters."
Having a reliable car has been essential as many of Dearing's jobs require her to provide her own transport. She

took out a three-year bank loan for the car, an Austin Maestro which costs her £100 a month. As for earnings she says: "I don't actually know what I am earning at the moment. But I know that I no longer panic when a bill arrives..."

■ Otri Friday Services, 14 Weilesford Close, Banstead, Surrey,

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PERSPECTIVES



One of the most famous components of Who's Who entries is the list of recreations,' written in the subject's own words. Above Barry Humphries, who lists his recreations as 'reading second-hand booksellers'















The what's what of Who's Who

Melanie Cable-Alexander unveils the secrets behind one of the world's best-known publications

AMERAS have been allowed into the Supreme Soviet. The KGB has gone public. East Germany's Secret Police are no longer secret. But at number 32 Bedford Row, headquarters of one of the world's best-known reference books, the door remains shown reference tooks, the about retenants shut. For this Queen Ann building, set in a quiet London side street, houses one of the best-kept secrets in Britain:

Who's Who is run by women.

From its foundation in 1897 this register

of the male-dominated Victorian world had to guard its secret for fear of losing all

to guard its secret for fear of losing all credibility. However, times have changed and Who's Who has had to move with them. Whereas in the past it has played hide and seek with cameramen who even tried to film through the windows, Who's Who is now letting the public in.

But it still isn't easy. "I want to speak to the editor," I said. "There is no editor," replied a cosy female voice at the other end of the telephone line. "Well, can I speak to whoever is in charge?" "There isn't anyone in charge," said the voice. "Why don't you come and talk to me, dear?"

Gear?"
Once inside I was greeted by a small team of middle-aged women sitting behind desks piled with chaotic hillocks of files and giggling over the book's entries. Beaming at me from behind black-rimmed spectacles was my contact. "Til tell you my name," she said politely, "but I would be grateful if you didn't print it."
Who's Wao started in 1849 as a sparse list of aminent people — judges, peers.

list of eminent people — judges, peers, archbishops, generals, members of the House of Commons — revealing only their names, date of birth, rank, title and heir. In 1896 it was bought by its current pub-

lisher, A&C Black. In 1897, details of edu-cation, publications and recreations were added, a format which has remained unchanged for nearly a century. For the first three years it had an editor, Douglas Sladen, until he fell out with Black's then chairman. From then on Who's Who was run without a named editor — and by

"I think we did have a man in the office once," my informant said, "but it's the type of job that suits women."

Who's Who has always been controversial: it has been accused of being a reference book for snobs, as exclusive as a gentleman's club, and of operating the ultimate old-boy network.

Many who fall to get an entry feel they are the victim of a calculated snub. Why do so "few journalists find their way into Who's Who," asked P.J. Kavanagh in the Spectater, "whereas not very productive poets and experimental novelists are to be found there, basking?"

Some will go to any lengths to get in like the Rolling Stones who, at the height of their popularity in the 1960s, sent their agent to demand an entry. "Good heavens, no," was Who's Who's reponse "Who

agent to demand an entry. Good heavens, no." was Who's Who's reponse "Who knows, they might be barrow boys next week." Later that day the agent sent round a harrowload of flowers. Who who now wants to give Mick Jagger an entry but he refuses to supply his details.

There are also those who will go to any lengths to stay out, because they believe that Who's Who represents all the things about the British Establishment they

about the British Establishment they despise. The left-wing MP Tony Benn (the former Viscount Stansgate) tried to whittle his entry down to "Tony Benn, MP."
"We had to negotiate with him heavily to

persuade him to extend it." Miners' leader Arthur Scargill persistently refused an entry, but during the miners' strike of 1984/5 when Who's Who felt he was too notable to be ignored. The team compiled his entry and took his failure to reply to their letter as an acceptance. The entry caused a "great kerfuffle," according to the Who's Who women. Scargill's secretary commented: "All I can say is that he was very cross."

Lonrho chairman Tiny Rowland has refused to be in. So has journalist Bernard Levin, a firm anti-Who's Whoer. Levin was said to be "far too busy" to talk about his

ket in 1992. The team gets many of its ideas from reading the newspapers. The book now includes fewer religious figures, and gone are the long lists of army personnel carried in its pages during the years of the Crimean and Boer wars.

the Crimeen and Boer wars.

The most delicate recent here for Who's Who has been the idea of living together out of wedlock. "How are we meant to describe it?" the spokeswoman said, grinning widel. "Living with, partner of, or having an affair with...?"

Who's Who first hit this problem some years ago with the pacifist Pat Arrowsmith, who was not only unmarried but

"Once when I was in Khartoum, I was grabbed by the presidential guard outside President Nimeiry's palace. I probested that I had an appointment with someone in the government and was only trying to find him. They took me to an office where I was left waiting me up, hoping against hope I was in it. He smiled in disbelief but I insisted that he look up the name in my passport, and there I was Suddenly there was a reception committee, red carpet, drinks, the lot. Who's Who has its uses — but it is a dreatful to be chucked out. Who's Who was on the official's deak. I asked him to look

stand. The industrialist Malcolm Horsman didn't want to be included but Who's Who persuaded him. For his recreation he writes: "Vigorously seeking anonymity."
However, the compilers of Who's Who see the book less as a prop to establishment snobbery than as a mirror to the trends, culture and eccentricities of the

day.

For example, in the last eight years it has doubled its number of entries for businessmen. It is also planning to extend its coverage of influential figures from Europe in anthination of the single mar-

Germeine Greer living with another woman. "She was most insistent that her partner was put in so we had to agree to it. But shortly after

so we had to agree to it. But shortly after we included the entry the couple split up, so we eventually settled on: Leshian relationship with Wendy Buttin 1962-1976."

Deciding who is distinguished enough to be included in Who's Who also calls for sensitive judgments and each new edition is criticised for the people the team has missed.

Admittance can be achieved in two ways. Automatic invitations go to MPs, High Court judges, senior civil servants,

editors of national newspapers, and peers. The rest — businessmen, actors, authors, artists, doctors, scientists and even some journalists — are chosen on merit by selection boards, headed by Charles Black, great, great grandson of Adam Black, the founder, and chairman of A&C Black.

This means that on the one hand consid-

This means that on the one hand considerable space is devoted to those, who like Jane Austen's Sir Walter Elliott, have lit-tle importance besides the accident of tle importance besides the accident of birth. On the other hand many people in the public eye — such as Peter Sissons, the BBC presenter — are excluded. To make it into Who's Who as a newsreader or 'TV reporter you have to do something "worthy," like Michael Buerk, who brought the Ethiopian famine to British public attention. public attention.

public attention.

Furthermore, once in Who's Who you in are in for life. This restricts its value as a cultural barometer because those from the more fickle professions, such as pop stars, sportsman or even some members of the City, will not readily be included in case they peak young and retire early.

"However badly you behave you are not struck off," says Jilly Cooper, who has a characteristically entertaining entry. Who's Who shrugs off criticisms off with a "we-are-what-we-are" attitude, and well at might — A&C Black's profits in 1969 were \$617,000, much of it from the book. With might — A&C Black's profits in 1989 were sair,000, much of it from the book. With little effective challenge to its market niche, Who's Who has remained the most secure money spinner for its publishers, whose other interests include school books, multilingual texts, travel guides and a medical dictionary.

But whatever Who's Who is, and whoever is behind it, it provides above all an entertaining image of peoples' individual

vanities and personalities. All entries are autobiographical and, as with a CV, the sections that are left out are often the most revealing. "We noticed that Anita Brookner kept changing her date of birth. This went on for a while until someone spotted this and there was a big outcry." Brookner retaliated by removing the offending information.

The famous are also prone to leave out ex-wives - veterans of three or four marriages will reduce them to one or, if feeling brave, two. "This causes great antagonism with ex-wives," says the Who's Who team, "and on some occasions we have had distranght ex-wives storming into our office demanding to be reinstated." Some also like to change their recreations every year to make sure their public is keeping tabs on them — "MPs are fond of this one."

However, recreations are subject to the influences of time and fashion and have changed enormously over the years. Whereas Mary Archer self-consciously writes in the 1990 edition that her favourite recreation is "picking up litter," in 1897 Sir James Frankfort Manners Browne spoke of enjoying "all kind of field sports" and wrote with pride that he "hunted the buffalo on the plain of North America." It would take a brave man to write that now.

But even if the living are allowed to edit their lives, the real story can eventually be found behind the entries in Who Was Who the eventual burial ground for people who have had an entry in Who's Who which is published once every 10 years. In this volume, white lies are laid low and the truth is made whole again, because at that stage "they won't know a thing about

Back to School

Rugby bows to the gentler sex

Max Wilkinson finds elitism out of fashion at his former school

N A GLORIOUS spring morning, with Wistaria blooms streaming from New Big School, and opposite, a profusion of pale pink Clematis Montana clothing the wall of the headmaster's garden — that garden which Thomas 150 years ago - on such a day it seemed churlish to recall the asperities of Rugby School. Yet it was at that very spot, 30 years ago, near the old gate-

house in Lawrence Sheriffe Street, that Dr Walter Hamil-ton touched me on the arm, steered me portentously into the forbidden garden and said: "You should know, as head of the school, that I have today expelled XXXX." The boy, it seemed, had been caught in bed with his fag.

He added: "You may think it inconsistent that I, who translated the Symposium [Plato's

celebration of homosexual lovel for Penguin should take so strong a line against that; but parental opinion requires

What kind of man, what sort of school?, I wondered, fixed to the spot, then as now, in a whirl of speculation. Years after the event, an old classics matter told my that Hamilton one of the school's finest headmasters - personally secured a place at Cambridge for the sinner and invited him to stay with his family at their

The incident shows up that anduring tension between the

itheral intelligence of Rugby's best masters (including eccentricity and brilliance) and the thudding conservatism of the institution and its boys, who used to call each other "Gentleman" and deeply despised the products of the grammar schools. Thomas Arnold, the schools. Thomas Arnold, the Schooldays and a much severer moralist than Hamilton, also recommended expelled boys to Oxford and tutored them dur-ing the holidays. He, too, was personally tolerant of those caught in homosexual acts, according to Michael McCrum

according to Michael McCrum
in his biography of Arnold.
But yet again I was late for
lessons...This time I was to
join the boys and girls of a
post-GCSE set in the New
Quad opposite the famous 1872
chapel, one of Butterfield's most imposing confections in yellow red and purple brick. I sat in the familiar room for a rather desultory discussion of Plato's Republic.

Plato's Republic.
It was a bit of a shock that
no-one would stand up for elitism. In my day half the class
would have identified proudly
with Plato's "golden" youth,
those born to lead, and learning to guide. That was, after
all, central to Arnold's muscular Christian vision, which put lar Christian vision, which put duty to God and men before ctual training, it was a tradition which survived ambivalently - well into the
age of public examinations.
Maybe the girls have made a difference; or perhaps the class sniffed a journalist in OR's

My thoughts were drifting back to the 1950s when I set in that same room, arms folded, eyes forward, learning under the fiercest discipline of the high magic casements opening on the world of Donne, Marvell and Henry Vaucher, The wolley lowing anthology still stands above my desk, a testimony to inspired teaching of the older style. I turn to the Vaughan poem which we learned and parsed: "Happy those early days..." But were they so? Rugby, at that time was one of the world's great schools, serenely confident of its aca-

'The boys still · fiercely guard their school traditions'

demic and socialising virtues. But happy? It was not a cosy place for someone like me, a place for someone like me, a dilute socialist, from a dissenting, pacifist background; it could be terribly miserable for some of the weaker boys, especially if a Jew or an "intellectual" clumsy at games, or indeed for anyone who failed to conform to the claustrophobic House culture set by the boys House culture set by the boys for the boys, hallowed by the tradition of OR forbears and fixed by ritual and odd nomenclatures. The swimming pool is still the Tosh. The Stodge is

armed militia.

How has it changed? The

prison architecture of Michell, my old house, is scarcely ameliorated by lighter paint, although the iron gate which locked boys into the dormitories has gone and doors have been reinstated in the Topos (lavatories). The old "raping parties" into the small boys dorms (mostly quite innocent) are now merely pranksters' "raids".

"raids".
So it seems the boys are still fiercely guarding their traditions, which in the 1950s, were for closer to those described in Tom Brown's Schooldays, than was often believed. Fagging and the beating of boys by boys have disappeared along with the admission of girls into the upper forms. Everyone says the rivilising effect of girls has greatly weakened the honous and collure which was a powerful, if largely platonic, a powerful, if largely platonic, even romantic, force in many houses during the 1950s. However, the governance of pupils by pupils with a hierarchical system of house prefects and a school levée, is similar in form to that established by Arnold in the 1800.

That system gave boys very wide powers over their fellows within the framework of rules and tradition. Michael

McCram, former teacher at Bugty, a head of Eton and now master of Corpus Christie Col-lege, Cambridge, and a gover-nor of Rugby, says in his book that in spite of Arnold's strong moral infinence, he left the boys to supervise each other for large parts of the time. He rudges that Town Brown's He judges that Tom Brown's Schooldays was a fairly accu-rate portrayal of the boys' pow-arful sub-culture under that system. Even now, in the "much friendlier more responsible atmosphere," he says there is still a danger that a bad apple (a modern Flashman,

perhaps) can blight the barrel. He believes some modern headmasters could with advantage follow Arnold's tough example on expulsions. But drugs, rather than homosexuality or bullying are now the public schools' nightmare and Rugby has unfortunately had

its share in recent years. The dangers that pupils may abuse power, or simply fall to keep reasonable order, if left too much to themselves seems now to be recognised by many of the staff. John Waszeck, for example, a former state school teacher, who has recently taken over at Kilbracken House – transformed recently to a lighter airier place - says he often wanders around the boys' side, to find out what is going on and to chat to the

Although houses at Rugby have always had their ups and downs, it seems there has been



Max Wilkinson, Weekend FT editor, returns to Rugby School where he was head boy in 1960

pastoral style. The green baize door is left ajar. The more diverse backgrounds of staff -only two are now ORs - may also be eroding traditions. Richard Bull, the headmas-

ter, who hands over next year to Michael Mayor the 43-year-old head of Gordonstoun is

formers agreed that the culture was still rather philistine and anti-academic, with a strong bias towards sports although the standards of music and drama are first rate - as indeed they were 30 years ago.

to Michael Mavor the 43-year old head of Gordonstoun is pleased that the former masculine aggressiveness and philistinism has softened, but adds:
"I would like to see Rugby a gentler place."

A hand-picked group of sixth indeed they were 30 years ago. Perhaps the main complaint of the elite pupils was that, few Rugbeians take full advantage of what is offered. "There are a lot of mediocre pupils here," said one girl. Indeed, though A-level results are respectable and the staff I met were all

impressive, you don't hear many people calling Rugby a "great" school these days. It

has some empty places.

Bull says a hit defensively that the school compares well with Uppingham and Oundle. But in 1953, when my mother was told the lists were full, she said: "Bursar do you mean to was told the lists were full, she said: "Bursar, do you mean to say that while we are in these parts we are advised to visit Uppingham." It was not so had as that, the bursar said. A place was found.

least, collectables — much faster than more durable objects such as furniture and porcelain. In this week's Sotheby's toy sale for example, there were Dinky toys from 1970. Their original owners may still be in their 20s no doubt younger than the collectors who will now treasure their forgotten play-

things.

One reason for this instant antiquity is the low survival rate of toys, because of the natural processes of infantile destruction. Nostalgia plays a part, too: a lot of toy collectors must be people buying back the memory of playthings they possessed or yearned-for 30, 40 or 50 years ago. Citizen Kane, after all, remembered to the end his boyhood sledge "Rosebud."

Generations of English nostalgists thrill

Generations of English nostalgists thrill to the ring of old brand names: Chad Valley, Britains' soldiers, Hornby trains, Dinky toys, Trix, Triang, Meccano. The history of these and scores of other toy makers, along with hundreds of illustrations of their products, is now on record in Marguerite Fawdry's British Tin Toys (New Cavendish Books). Fawdry, who founded Pollocks Toy Museum (now in Whitfield Street, London W1) more than 30 years ago, is unrivalled as a historian of

Her knowledge of their industrial, economic and social history is combined with uninhibited pleasure in their fitness as playthings. She feels that collectors

Janet Marsh on collectors' nostalgia for childhood playthings neglect English tin toys in favour of German, French and American imports even though it was the Cornish tin mines which supplied the Continent, while the first practical process of colour printing on tin plate was developed in this country in 1875 (for decorating Huntley and Palmer Mocuit tinu).

The English tin toy industry was ulti-mately stimulated by the First World War, when German imports were stopped. Wholesalers patriotically advertised toys that were "British made, by British labour

and with British material." The inter-war years were to be the golden age of the English toy industry, although some of the most prominent com-panies were already established. William Britain had founded his business in 1845, though it achieved fame after 1896 when it launched its boxed sets of hollow-cast lead soldiers, which were in time to outnumber, as well as commemorate, the fighting

forces of the world. Chad Valley was a real place: the Chad was a stream that ran through the village of Harborne, where an old established Birmingham toy firm, Johnsons, built a fac-



Toys that are too expensive for boys

A Wells Brimloy, post-1952

tory in 1898, adopting the trade name in 1919. Although best known for games and soft toys, Chad Valley went into the metal toy business after the Second World War, specialising in toy cars, spinning tops and seaside buckets and spades.

Meccano was the creation of a home inventor, Frank Hornby, who began to market his construction sets in 1908. In 1920 he began to produce the famous Hornby Trains. Dinky Toys — at first intended as accessories to the model railways — followed in 1933. One of the greatest British toy empires was Lines Brothers; set up by Walter and Arthur Lines just after the First World War. In time they added to their own big-selling Triang Toys, Pedigree Soft Toys, FROG (Files Right Off the Ground) aeroplanes and Hamleys toy shop; and built factories in Australia, New Zealand, Canada and South Africa. ada and South Africa.

Even Meccano-Hornby finally fell to the Lines Empire. Later success stories included Lesney toys, set up by Rodney and Leslie Smith with Navy gratuities. Their Matchbox toys were triumphantly launched in 1953 with a Coronation Coach. Not one of the old companies survives today in its original form. The last decade has seen the last of them taken over or swallowed into larger conglomerates, such as General Mills of America, which today accounts for a large part of the world's toy

Many of the old names have vanished. Meccano is now made in France. Lesney Toys belong to a Hong Kong company. The Chad Valley name was acquired last year by Woolworths. Britains is part of the Dobson Industries Group. Bassett-Lowke, asso-ciated with the development of the electric model train in the Thirties, has passed through several hands but is still trading

through several hands but is still trading after 91 years.

Fawdry does not see all this as particularly significant of changes in children's tastes and habits. In any case, the extinction of the old companies only adds to the piquancy of collecting, putting a premium on toys made when Messrs Britain, Lines and Hornby still personally guaranteed the quality of toys made in Britain.

A week or so ago Sotheby's Chester saleroom sold a collection of toys that a Wirral boy had hidden in his attic more than half a century ago, only revealing their exis-

a century ago, only revealing their exis-tence on his deathbed. A small lot of Hornby wagons sold to Saudi Arabia for £1,540 and two double-decker buses for

■ It is a bean time for toy collectors. On Thursday Christle's South Kensington had a big sale representing most of the English makers. It was particularly rich in die-cast miniatures by Dinky, Lesney, Mettoy and Tri-ang Spotson toys

Triang Spot-on toys, in a three-day sale next week, Phillips West Two devotes most of one day — Tuesday — to model trains and accessories, and Wednesday to Britains' lead models. The rarest of these are perhaps two sets from 1937 — Tottenham Hotspur football team (estimate £200-£300) and A Flying Trapeze (£500-£300).

This ugly England

Colin Amery enjoys a conducted tour of town history

ARK GIROUARD is a gentle pioneer.
He has developed the habit of regularly producing new books that gradually popularise subjects long the province of academics or specialists. His book on the Victorian country house was original in that it combined the relatively new interest in Vic relatively new interest in Vic-torian architecture with the British fascination with country houses. It also pio-neered the unique brand of architectural and social history that Girouard has made his

med natural when he It seemed natural when he followed his magnum opus, Life in the English Country House, with Cities and People that he would apply the same analysis of the influence of human behaviour upon the built environment to the larger urban cauvas. It was a more difficult task and perhaps the world-wide nature of the subject made it clear that cities ject made it clear that cities are tougher to deal with than

country houses.
In his new book Girouard In his new book Girouard has traced the history of English town from the Middle Ages to the present day, but he does not do so in any dreary chronological way. He takes us by the hand through particular subject areas like the market place the manor and the corporation which in his first poration, which in his first

LAST EEPTEMBER marked

the 50th anniversary of the outbreak of the Second World War. The occasion was celebrated by a flood of books and barring the outbreak of World War Three, the flood will con-

time until August 1995 as each component part of the global conflict comes up for its demi-

the baton of the octogenarian: Marshal Pétain, France surren-dered. Never before had a great nation gone under so swittly. What happened? In broad

terms there has never been much controversy. The Ger-

mens had a plan, the French, the Beigians and the British Expeditionary Force didn't. Although potentially outnum-hered and outgumed, Hitler's

A BASIC, tragic common denominator joins these two books: the sacrifice, excessive if not wholly wasteful, of Canadian troops, during one bitter day of August 1942 and in six weeks of savage fighting on the border of Germany in

on the borders of Germany in the winter of 1945. The differing style and

approach of Professor Vila from that of General and Mrs Whitaker do nothing to dimin-ish the cumulative effect of

national anguish, Canadian

anguish. Dieppe and the

rouse strong feelings in Can-

Although 2 Canadian Divi-sion was pushed into Jubilee — the Dieppe Raid — at the ergings of Canada's Prime Minister, Mackenzie King, and those of his domestic political critics, the formation was under the ultimate command of Lord Louis Mounthatten

of Lord Louis Mountbatten, Chief of Combined Operations.

By the same token, Canadian and British divisions fighting in the Reichswald were essentially subordinate to Montgomery as Commander 21st

Army Group. In both cases there was a curious lack of sympathy between British Commanders and the Canadi-

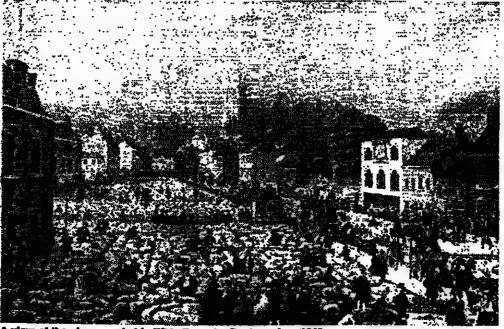
That this factor was not con-

THE ENGLISH TOWN by Mark Girouard Yale £19.95, 330 pages

chapter shed light upon com-mercial and governmental rea-sons for the foundation of towns. There are marvellous fill the space in Boston; revel-lers celebrate the coronation of King George W. of towns full of activity. She King George IV at rows of dec-orated tables in Wishech's market square.

Girouard glides from town to town looking at and learning from the public buildings that remain. He points out that remain. He points out that massive overspending by local authorities was not unknown in the 18th century — Francis Smith's fine Court House in Warwick was sequestrated for 30 years while corporation meetings were held in an inn.

Girmant's approach to his Girouard's approach to his large subject, taking a substantial theme like water, churches or building plots and tracing this theme through a whole range of towns, is risky. It inevitably leads to a high level of intelligent generalisation which makes the hook sound more the book sound more speculative than it really is. Take water, for example: we learn that it affected towns in



different ways depending on whether or not it was industrial or navigable water. industrial or navigable water. It takes some masterly condensation to deal with the rise and fall of ports and the building of canals as well as the aesthetic qualities of waterside development in some 14 pages but Girouard pulls it off in two ways. Firstly, he writes with an engaging freshness that allows his erudition to be expounded with remarkable clarity. Secondly, remarkable clarity. Secondly, you are always aware that he has walked the streets of all these places and that he savours and cherishes what he

He looks first at the silhouette of a castle against the evening sky and then wonders with you how and why it was built and used. If you understand the past that is still all around us it gives you

your urban life. I like the sentiment that suggests we are sentiment that suggests we are sentiment that suggests we are surrounded by the emanations of the past. The quietly spoken agenda of this book is worth quoting: "Keeping and understanding the past makes for tolerance; it also makes for creativity, in devising ways of altering and adding to towns, for nothing comes out of a vacuum. It is hard to believe that those who made the running in English towns in the 1950s and 1960s would have done what they did if they had known more about than. It was D.H. Lawrence who wrote that he thought that the real tragedy of England was the tragedy of ugitness — "the country is so lovely: the man-made England is so vile." It was Lawrence too who

amorphous agglomerations: "there is no Nottingham, in the sense that there is Siena."

It was the 19th century that bred both squalor and civic pride on a large scale. This is Girouard's period. He understands the energy of the time that led to industrial triumphs and glorious places devoted to pleasure and a flowering of civic prosperity. Blackpool and the bright lights, for example, are seen in contrast to the rising gentility of the suburbs. This is a volume that should be a set book in the new national curriculum. It offers a clear-minded history of a vast subject. No-one can disagree with the sentiment that the with the sentiment that the urban future can only be enhanced if people learn to love their towns and to understand their individuality.

rendous fortunes of the BEF in

remova forumes of the BEF in France.
Quotations figure prominently.
Many are familiar, some are not. From the champagne and peaches lifestyle enjoyed by Tommy during the phoney war to the final desperations of Dunkirk itself no encodor is left; anturned. A Belgian

left unturned. A Belgian woman is summarily executed

woman is summarily executed for "hanging out washing, because it was thought she was communicating with a German plane circling overhead." A Welsh Guards padre, described in his regimental diary as "a born thief," shows the troops how to loot and plunder. One unit holds up an snemy tank advance by half-burying overturned messplates in the mud of the road to give them the appearance of mines.

Again and again what was potentially the British Army's most ignominious debacle is transmuted into something

And so to Dunkirk

A 50th anniversary and other war battles

armies had critical superlority in morale, military leadership and tactical innovation. In the and tactical innovation. In the face of a sapless French command, the Nazis had everything going for them.

In detail however the common of detail are less definable. The whole war-withing

This spring it's the turn of the fall of France. Hitler's divisions, ably supported by the Luftwaffe, and having already knocked out Holland, aimed a convergence upon Paris from convergence upon Paris from two different directions: through the Ardennes and through Belgium. On May 12 Heinz Guderian, the arch expo-nent of Bitizkrieg, took the tanks of the 19th Panzer Corps across the River Mouse. A month later, Paris was pens-trated and on June 22, under-trated and on June 22, underthe war was vastly muddled, on both sides, Nobody — least of all the field commanders — knew precisely where their knew precisely where their own force were at any given moment, or what they were up to. Cognitize orders followed hard on the heels of every order issued, and all orders were generally at least a day late. To add to the confusion, hundreds of thousands of refuses clogged the arterial roads. Philip Warner, in attempting a summary of events, makes heavy weather of an unenvisible task. The various aspects of

ble task. The various aspects of back.

his narrative fail to gel. Half of the carried himself from a mish-mash of his own making, chronology, half of him seeks warner resorts to historical. him wants to establish a clear mish-mash of his own making, chronology, half of him seeks to recreate the flavour of a sin-

fined to Disppe or North-West Europe is reflected in the fact that the 1st Canadian Corps in Italy endured a frustrating time at the hands of General Sir Oliver Leese, commanding 8th Army throughout much of

sth Army throughout much of 1944.

Not little to pland in historical terms by probing clashes of personality or by assuming that the Commanders in question regarded Canadian troops as more readily expendable than their British counterparts. The only historical question of lasting importance is why these forces were committed to operations which, at the time, were seen as fraught

time, were seen as fraught with quite exceptional haz-

ards.

Jahiles demunis the dear
attention, not only because of
its tragic dimension - 2 Canadian Division's two brigades

suffered sixty per cent loss — but because Professor Vila not only asserts that it took place

at Mountbatten's insistence, but that the Chiefs of Staff

were unaware of what this

undoubted favourite of Chur-chill's actually had in mind. It must be said at once that

THE BATTLE OF FRANCE: SIX WEEKS WHICH CHANGED THE WORLD by Philip Warner Simon & Schuster £16, 275 pages

PILLAR OF FIRE: **DUNKIRK 1940** by Ronald Atkin Bidgwick & Jackson 213.95, 256

gularly diffuse battle-scene.
The result is that he keeps backtracking, so that the German progress toward, Paris, just like the REF's retreat to Dunkirk, is always a matter of two steps forward and one step back.

The tragedy of war

UNAUTHORISED

ACTION:

MOUNTBATTEN AND

THE DIEPPE RAID 1942

by Brian Loring Vila

Oxford £15, 314 pages.

RHINELAND: THE

BATTLE TO END

THE WAR

by W D and S

Whitaker

Leo Cooper £17.50, 422 pages

Professor Vila fails to make

his case against Mounthatten, despite painstaking research and a valunt determination to

see the latter in the round. There is no difficulty in demonstrating that Jubilee was a first class mess. To take

but one example: Hinsley's British Intelligence in the Sec-ond World War revealed, with chilling detachment, that intelligence about the German

area was distributed spar-ingly. This selective distribu-tion was deliberate: to commit

saking what if France hadn't fallen? France and Germany would then have dug in just as they did in 1914, western Europe would have become enfeeled and the Soviet Union would have made satellities of

It was Lawrence too who complained that the cities of 19th century England were just

m all.

"Perhaps, by collapsing in 1940," Warner finishes off unhelpfully, "France saved the world from an Orwellian nightmare future. Civilization may owe France a debt it can never hope to repay. By the same logic, the same debt is owed Hitler himself, for the inva-

Bonald Atkin's book, geared more specifically at reliving Dunkirk (and published in association with the Imperial War Museum), covers some of the same ground as Warner, but less ambitiously and with more success. Resentially a more success. Essentially a well-crafted, well-researched scissors-and-paste job, *Pillar of Fire* sets out to establish the infantryman's view of the hor-

weak, insufficiently trained forces to a scaborns frontal assault against strong defences, and to do so without

supporting naval or air bom-bardment, reveals that Chur-chill and the Chiefs, rather than Mountbatten, were fol-

than mountoacten, were for-lowing the old precept that "time spent in recommaissance is rarely wasted" or, to put the matter more crudely, that any cross-Channel operation in 1942, however limited, was bound to fall.

bound to fall.

The evidence on this score is abundant, and is not vitiated by Professor Vila's contention that the Chiefs only gave conditional approval to Jubilee a week before it took place. The contention is based on a faulty understanding of how the Chiefs of Staff system operated. Professor Vila is in a labyrinth, and his search for answers is further hindered by his honest rejection of the idea that war at the top could be so cold-bloodedly conducted or by such modes of dalegation.

The operations in the

The operations in the Reichswald lack this element of strategic brutality, but General and Mrs Whitaker admira-

as they say, is history.

Justin Wintle

hiy convey the essential ele-ment in a story of confusion and waste.

This element is Elsenhow-This element is Elsenhower's unwillingness to accept
that — since Montgomery had
been expressly ordered by
Churchill to continue
punching his way into Germany from the North-West,
counter-balancing and to some
extent thwarting Roosevelt's
"broad front" strategy — a
rapid advance through the
Reichswald to the Rhine was
imperative. In January the forimperative. In January the forest passages were frozen, and movement by armour was fea-tible. But Eisenhower delayed a decision for a fortnight. By February the forest was a morass; armour was bogged, leaving the poor bloody infantry virtually unsupported. The German troops, the war well lost, nevertheless fought with their usual determination. British formations suffered the heaviest losses, but the Cananeavest losses, but the cana-dians took severe casualties. But, as with Jubilee, we should be chary of explaining away the brutality of war by recourse to individual – or national – characteristics.

done well to remind us. Anthony Verrier

The novelist as reviewer

Anthony Curtis welcomes a collectable collection

PUBLISHERS tend to run a mile when authors, even dis-tinguished authors, suggest bringing out a collection of critical journalism. In practice it usually means the author wishes to re-print his work as a book-reviewer. Except in the case of the very great, these collections are notoriously difficult to sell. And yet, when the author is a practised reviewer of wide range and easy style, they may contain some of his best writing, and for me often become favourite volumes. I like to read them intermittently whenever the subject of one of the articles crops up in a fresh context. Here are some I have lived

Here are some I have lived with over the years: Edmund Wilson, Classics and Commercials, (reviews across a broad range in liberature from The New Yorker), Lytton Strachey Spectatorial Essays (from the Edwardian Spectator including much on Shakespeare), Middleton Murry Commercials (Chekhov, Proust discussed in the TLS before they were widely and Limed), Desmond MacCarthy Portraits (Asquith, Oom Paul, Cecil Rhodes, Anatole France etc), Graham Greens Collected Essays (a catholic collection both with and without a capital C), Raymond Mora capital C), Raymond Mortimer Try Anything Once (from the vintage years of the New Statesman), Cyril Connolly The Evening Colonnade (Alas, poor Yorick, who used to set our Sunday tables on a mark.

roar).
Now here is another one. In addition to his career as a novaddition to his career as a novelist, Anthony Powell has worked for more than 40 years as a literary journalist, contributing lead book reviews, mainly to the Daily Telegraph, though for a while after the war he was closely associated with the TLS in charge of sending out the fiction, and some of the longer pieces in the book such as one on the 98th edition of Burke's Pernge appeared there. Then in the 1850s he was for a time the Literary Editor of Punch and there are several articles from there are several articles from this period including a rare, amusing parody, Steerforth reminiscing about his old friend Copperfield.

MISCELLANEOUS **VERDICTS: WRITINGS** ON WRITERS 1946- 1989 by Anthony Powell Heinemann £20, 501 pages

A few longer pieces are included that originally served as introductions to books, one on Aubrey's Brief Lives and one on three novelists of High Society, Disraeli, G.A. Lawrence and Oulda. It is towards minor, once famous but now neglected, figures of this kind that many of Powell's preferences he and about whom he is especially illuminating. Another such is Surtees. He makes out a good case for him as "a writer of rare and powerful gifts, to whom justice has ful gifts, to whom justice has never properly been done." In contrast to Dickens whom Powell says "never really got the hang of the upper classes," Surtees at his best "gives far the most convincing picture that exists from early Victorian times of dukes, ostlers and a hundred other types."

The upper classes, in the very broadest sense as a phenomenon of social history, are a continuing Powell pre-occu-

a continuing Powell pre-occu-pation. Some readers may find a little tiresome the whole sec-tion of reviews of books on genealogy, lineage, pedigree, the House of Lords, but even



when he is riding this particu-lar hobby-horse. Powell is never less than interesting. He finds a characteristically English love of paradox in the title Burke's Landed Gentry since a large proportion of those listed "though they may still live in the country and own a few acres are certainly on longer landed' within the former meaning of the term; while 'gentry,' if not entirely outmoded, has become in the contemporary world an awkward word to use indiscriminately."

nately."

Powell has a section on "My Contemporaries" among whom he includes Kingsley Amis and V.S. Naipaul (otherwise he almost never reviews contemporary novelists), and there are further sections on "The Brit-

porary novelists), and there are further sections on "The British and The Americans" and one, naturally, on Proust and Proustian matters. Apart from the great Marcel, the Swiss diarist Amiel and something on Svevo, there is disappointingly little on European literature. And yet Powell is certainly not a literary Little Englander. In The Valley of Bones section of The Music of Time, David Pennistone is reading Alfred de Vigny's Servitude et Grandeur Militaire, a key-book in the novel: it is sad therefore not to find, as one had hoped, an essay on it here.

However the book is satisfyingly rich in many areas. Powell is a quiet, well informed and perceptive critic whose reviews stand up to re-printing despite inevitable overlap between those on different aspects of the same author, and they even survive the Telegraph's time-honoured policy of very short paragraphs. No doubt on the Daily Telegraph books page that Powell served so diligently for so many decades, there were people behind the scenes, giving him directions and deadlines, seeing he got the right book at the right time, checking his copy when it arrived, and fitting it on the page, the ground staff for this long distinguished on the page, the ground staff for this long distinguished innings. A brief acknowledg-ment of their labours in the introduction would not, as Powall might say, have been inappropriate.

A plummet to earth precions and worth remembering. That ultimately it was the dithering of the German High Command that let us off the sind water, permeate Stephen SPLITTING THE ATOM dreadfulness of council estate

ann water, permeate stephen
Amidon's exhaustingly ambitious first novel. Beginning
with a birthday and a plummet
to earth, it ends with another
fall and another death.
Matthew's wild twin brother,
Battle dies when a stides built

Eddie, dies when a gilder built by his father crashes into a power line and ends up in a pond. The father, Walter, survives and the rest of the novel is about the ways in which father and remaining ear fall. BILLY BAYSWATER father and remaining son fail to connect, each working out their separate identity and des-tiny, which are, of course more connected than they allow LEE'S GHOST themselves to acknowledge. This is a daddy novel (off-

spring of the buddy novel). Walter's life has been driven by the need to escape the suffo-cating waste and inertia of his own father's existence: his energies have been cynically used by his employers, until he discovers that the nuclear power station he has built is to be decommissioned. He retreates to Greece to his wife's family house, which he rebuilds. And it is in Greece that Matthew rediscovers him, after a year of drift and rebel-

lion since his twin's death. Matthew takes the Alternative route in flight from the mysteries of his father and the implications of his sinister dead twin. He is carrying heavy symbolic freight, so epi-sodes of travel, dropout life performance art, baseball games with his father, a sad love-affair with a dusky immi-grant (also failing to dodge by Stephen Amidon Bioomsbury £13.99, 310 pages

THE DWARVES OF DEATH by Jonathan Coe Fourth Estate £12.95, 198 pages

by Nigel Watts Hodder & Stoughton £11.95, 154 pages

by Petronella Pulsford Constable £11.95, 138 pages

family bonds, natch) are overlength and portentous.

The author does not seem to appreciate that detail can deaden: symbol can be sub-merged under supporting evi-dence which, in this case, should have been suppressed by rigorous editing. Too much leaden description seems to be out of that first undergraduate novel which everyone writes. Good first novels are not rare: it is the follow-up which usually poses problems. In this case, I suspect the second will

Jonathan Coe's third is a lively romp but an unconvinc-ing thriller set in the world of unsuccessful pop bands, demo tapes and demonic murderers. William and his disorganised group (good, pawky, deadpan humour here) are working on a new single; William is in love with remote Madeline He witsses an appalling murder; there are druggy connotations; the minimal plot doesn't so much thicken as trickle. But

of the times which had me laughing out loud.

The shocking state of this society is handled far more seriously and passionately by Nigel Watts, whose tour de force account of the life of a mentally retarded, homeless young man who has slipped through the social security net could have been embarrasingly mawkish, told as it is in the words of Billy himself. Technically, it is an impressive feat. words of Billy himself. Technically, it is an impressive feat. Emotionally, it is a marathen: Little Dorrit rather than The Sound and the Fury. Anyone who has ever been to a magistrate's court in this civilised city, anyone who has ever walked over Waterloo Bridge or been at Euston late at night.

life and the pervasive yobbery of the times which had me

or been at Euston late at night, will know what Watts is trying to do: it is unashamed emotional blackmail, but it is also a tremendous imaginative tri-umph and should be read by anyone who still thinks that all omeless people are bludgers. Petronella Pulsford's study of obsession contains some nice writing and acute observa-tion of the way that the mind works under the stress of separation and deprivation.

Lee is continually haunted by the appearance of her ex-lover. What begins as an interesting examination of mental disruption resolves into an explicitly fanciful resolution rather than the much more interesting incertitudes of psy-chological disarray. But there is economy and insight in the episodes where cooking and cleaning the house co-exist with fantasy and obsession: that movement from the practi-cal to the disturbed undergone by those fighting loss.

Mary Hope

Voyage into bureaucracy

THERE ARE two traditions in African travel writing - the heroic and the ludicrous. The first, inspired by the Livingstones and Burtens of the last century, dictates that travel in Africa isn't worth a lick unless it defies death a dozen times a day. If the topeehatted adventurer isn't dying of thirst, runs the Rider Haggard line of reasoning, some-thing is wrong. Attack by large animals with sharp teeth is equally commended. So are never have tried. close escapes from hostile natives, debilitating attacks of

dysentery, and abandonment

— preferably in a waste of
quicksand — by evil and
treacherous guides. The second school, a reaction to the first, is equally exaggerated. In a style per-fected by Evelyn Waugh, it transforms the entire continent into a comic theatre for odd encounters and ludicrous situ-

the uninitiated foreign coure-spondent in Waugh's Scoop, sent to Africa loaded down with inflatable canoes and a

supply of forked sticks for sanding dispatches. Africa, in this view, is a place we shall never understand and should Both types of writing provide

entertainment, but neither gives us much idea of what it is really like to travel in Africa. In Malaria Dreams, Stuart Stevens does just that, hi combining the pends of the continent — they do exist — with its infinite potential for comic surprise, he gets the best of both traditions. And more important, in doing so, he gets closer to the real truth.

MALARIA DREAMS by Stuart Stevens Stmon & Schutter £14.95, 236 pages

old female companion the author sets of from equatorial Africa in a wheezing and battered 4-wheel-drive Land Cruiser; four thousand miles of pot-holed roads, bumpy tracks and desert wastes eventually lead him through West Africa and across the Sahara desert to Algiers. Stevens runs into plenty of adventure, but the problems are not of the old-fashioned type; there isn't a word of crocodile infested rivers or murderous tribesmen. In fact, there is only brief mention of what are commonly Accompanied by a 23-year-perceived as the present-day

perils of Africa (famine, war, pestilence, disease and crime). The real threats to survival on the continent, as Stevens discovers, are logistical and bureaucratic. Hardly a day goes by without the travellers finding themselves in dire need of an object that is unobtaina-ble. It may be a man, or tinned food: minor articles taken for granted in the West suddenly assume life-or-death importance and entail a week-long

wait or a 500-mile detour.
As Stevens notes, "It is always the little things mucking everything up in Africa. The lack of trucks to distribute food of the trucks to distribute food or the proper stamps on a piece of paper to allow the trucks to leave or a working telephone to call the right person or not enough spare tyres

or oil filters or wrenches. It was the wrenches that did us Worse than African logistics

War is bloody enough as it stands; as the Whitakers have

is African bureaucracy. The African functionary has control in almost every sphere of life; in matters of travel the word of petty officials is absolute. Stevens is quickly taught that there are two methods of doing business with them, the official one, and the one that works: "The way to get anything done, Henri explained, was through back channels. This person who is the friend of another person who has a consin in this office, that's what counted. Family, friends and - he smiled - 'of course,

Searching for spare parts in the Sahara and playing danger-ous games with every corrupt customs officer and greedy policeman in sight does not sound like a lot of fun. Reading

about it might be more boring still were it not for Stevens eye for detail and his keen sense of the ridiculous. Whether he is describing soldiers hurling tear gas canisters into trees to dislodge mangos, the village mechanic whose sole tool is a sledgehammer, or his unrewarding efforts to extricate amuggled banknotes from a hollow tent pole, he takes full comic advantage of the odd characters and irregular situations that Africa so often throws up.

This is the continent, he notes, where sophisticated law-yers and politicians may be gullty of tribal atrocities, but it is also the place where naked and illiterate cowherds carry elegant umbrellas. If the days of the Victorian adventurer are finished, those of the 4-wheel-drive overlander are not.

Nicholas Woodsworth



New hope for timitus, sudden deafness and vertigo sufferers through a new method from Germany, BiOMENTAL THERAPY, recommended by the leading medical journal Deutsches Arzieblani Read the book by the by the leading medical journal beausties Arzicolani read the door by the noted ear specialist and psychologist, who developed this breakthrough treatment, Dr. Hans Greuel. Just reading it will help!

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Saleroom

The market rises from its deathbed

HE DEATH of the art market has been much exaggerated. The vultures gathered in New York this week to write the obituaries on the speculative boom in top quality Impressionist and modern pictures. The omens had been threatening — a crack in the Tokyo stock market and a falling yen had dented the enthusiasm of the big Japanese buy-ers and there had been lacklustre auctions in London. Sotheby's and Christie's were

decidedly nervous.

In the event things went swimmingly, culminating at Sotheby's on Thursday night in a record total for any art auction of \$286m. The sale-rooms were helped by having two undoubted masterpieces to sell, Van Gogh's portrait of his physician Dr Gachet, and Renoir's lively tavern scene, "Au Moulin de la Galette." The mega-rich who buy such works

are not bothered by little things like a global recession. The Van Gogh was a bril-liant picture and sold at Chris-tle's on Tuesday for a record. \$82.5m, a gigantic leap above the previous best, the \$53.9m paid for Van Gogh's Irises. The new owner has emerged as Ryoei Saito, the second largest paper manufacturer in Japan. The Renoir was more diffi-

cult to shift. There is a similar image, larger and more com-plete, in the Musee d'Orsay in Paris. It was noticeable on Thursday night that there were fewer bidders for the Renoir than for the Van Gogh, henor man for the van Gogh, but one was very persistent. Hiding behind the anonymity of the phone he wore out his rival, also a phone bidder, who deliberated alowly before lifting the price by another million dollars. In the end the keen consistent carried of the price for \$78 he was about of prize for \$78.1m, way ahead of Sotheby's estimate of \$40m-

It was an extraordinary price It was an extraordinary price for a Renoir, which previously at auction had never made more than \$17.7m. The new owner's identity was a secret, but it has since emerged that it was the same Japanese tyroon who bought the Van Gogh on Thesday night.

Tuesday night.
Selling the Big Two has not only earned Sotheby's and Christie's a great deal of publicity and money — they cream off 10 per cent of the hammer price — but has also given the art market a slightly nebulous stability. Demand is obviously stronger than expected at the top but at the middle and lower levels prices are probably lower than they were a

year, or even six months, ago. This was shown in the bridesmaid sales which cluster around the big evening events, and which produced unsold totals of around 30 per cent.

Even among high quality paintings the auction houses had arretiment to received.

had sometimes to persuade sellers to accept bids that were lower than anticipated earlier in the year when the sales were planned. Christie's, for example, sold an important Mondrian on Tuesday for an impressive \$8.8m, but it was estimated in the catalogue at \$1.2m.\$1.5m. The same goes for "The Bench", by Manet, which was forecast, on the basis of a price paid last November for another brilliant Manet, to sell for up to \$25m. In the event it changed hands for \$16.5m. However, little can detract from Sotheby's success on

The mega-rich are still buying, says Antony Thorncroft

Thursday. It can be pointed out that 12 of the 70 lots were unsold and that while 12 lots went above their high esti-mate, and 29 within estimate, there were 17 which went below forecast. But the achievement of setting an suction record which was above the high estimate, and the disthe nign esamare, and the dis-posal of 51 lots for over \$1m, plus the creation of nine artist records, is a substantial achievement, made even more substantial given the uncer-tainty in which the auction houses started the week.

For both Sotheby's and
Christie's probably the greatest
satisfaction came not from sell-

ing the Van Gogh and the Banoir for almost double their estimates but from avoiding disaster on their policy of guar-antees, the new gambit whereby the salerooms guaranwhereby the salercoms guarantee owners a certain sum of money in return for disposing of their collections. Obviously it is a good way of getting business and it was pioneered by Sotheby's. Christie's disliked the practice but, because it was pioneered by the practice but, because it was proper out on major recognities. losing out on major properties, it swallowed its doubts and offered a guarantee on five paintings from the Lehman col-lection, which it anctioned on

If the art market went into recession this weak it stood the risk of holding valuable but virtually unsaleable pictures. The Lehman pictures sold for

\$54m and Christie's was home

Sotheby's was even more vulnerable this week. It had guaranteed the Malhin collection of Futurist art, which it sold on Wednesday, for over \$55m, and 13 paintings of around the same collective value on Thursday. Malbin did tremendously well, making \$74.3m, and on Thursday Sothby's was left with only one eby's was left with only one picture, a Matisse, on its hands. Three of the guaranteed works came from the Guggenheim Museum in New York — important and highly regarded paintings by Kandinsky, Chagall, and Modigliani. They turned out to be the stars of the auction, selling respectively for \$20.9m, \$14.85m and \$11.55m, the first two setting auction records for the artist. auction records for the artist. Since Sotheby's keeps a high percentage of any of the cash made after the guarantee has been achieved, it was, in retrospect, delighted with its acumen in fixing the deal.

Whether in time the Guggenwhether in time the Gugger-heim might regret disposing of such masterpieces is a more, open question. It is using the money raised to set up a museum of Minimalist art in

Away from the excitement in the auction rooms – the delighted laughter of the Japa-nese dealer at Christie's as he raised his pen yet again to secure the Van Gogh; the per-suasive charm of Sotheby's auctioneer, John Marion, as ha squeezed out another bid there were some troubling developments for the greater art world in New York American owners of major works are no longer giving their collec-tions to museums - they are The reduction in tax incen-

The reduction in the mean-tives for such benefactions, plus the record prices publicly achieved at auction, have cre-ated a new trend. Everyone thought the Malbin collection was destined for a museum; the Van Gogh had for years hung in the Metropolitan in New York. The fact that some of the leading museums in the of the leading museums in the US were active sellers gave an unfortunate respectability to the practice — and they were not selling off surplus tat but

mportant treasures.

This is all good news for Sotheby's and Christie's, which can anticipate some interesting inquiries from prospective sellers, appetites whether by this week's prices, but bad news for the public. The carnival continues, still looking slightly rickety at the mundane, run of the mill, workaday level, but renewed and comident at the renewed and confident at the very top. Will we get a \$100m picture this year?

HE IMPERMANENCE of ballets, the fragility of their texts, means that dance's past is often no more than conjecture. The few works of any age that have survived through continuing performance are dignified with the description "classics"; yet alteration and corruption by improving hands can result in stagings as historically improbable as the Kirov version of Le Corsoire or the many loathsome recensions that purport to be The Nutcrucker. purport to be The Nutcracker.

Latterly there have been many attempts at recapturing lost ballets through a form of archaeology that adduces a complete text from memories and fragments of evidence — the dino-saur extrapolated from the single vertebra. Important works have been rescued, and the Royal Ballet's care in establishing texts as authentic as possible for Swan Lake and The Nutcracker was an act of justice owed to master-pieces, vilely betrayed elsewhere in the world, through consultation of valid and extensive notation sources. Other journeyings into ballet's past have ranged from Balanchine's Cotillon, restored from the memories of its early casts, to Nijinsky's Sacre du printemps having been put together from draw-ings and the timest written and oral

For the Royal Danish Ballet there exists a particular fascination in the lost works of August Bournonville. The lost works of August Bournonville. The extant Bournonville repertory, the basis of the Danes' identity, is a handful of full-length pieces and some shorter items, preserved by love and piety, but also subject to the censurship of taste and changing fashion. Much has been lost, most significantly those serious dramas whose mimetic text fell out of favour across the years and whose dance scenes lacked the buoyant joy or grace that helped preserve Nameli or La. grace that helped preserve Napoli or La ulphide. Hence the quest in recent years to

exhume further Bournonville ballets, a task facilitated by the intimate links between his still lively dance-style and between his still rively dance-style and his choreographic procedures. A few years ago his three-act Abdallah was reconstructed from production references and Bournonville's own notes, and now his most ambitious creation, Thrymsquiden, has been brought back to the stage of the Royal Theatre in Copenhagen after an absence of more than 80 weers. This Law of Thryms deels than 80 years. This Lay of Thrym deals, no less, with the Nordic twilight of the no less, with the Nordic twilight of the gods, its narrative inspired by Eddas and Icelandic sagas. Its success at its first staging in 1868 was owed both to Bournonville's masterly production and to a distinguished score by J.P.E. Hartmann (composer of the second act of Bournonville's A Folk Tole and of his other great Nordic epic, The Valleyrie).

Thrym's renewed presence on the stage today is the fruit of research by the Swedish ballerina and choreographer, Elsa Marianna von Rosen, and her rusband, the dance historian Alan Fridericia. Bournonville left extensive

dericia. Bournonville left extensive notes about this important staging, and

RADIO 4 LINED up a strong

team for its Forum on Democracy on Wednesday — Sir Geoffrey Howe and Denis

Revival of the great Dane

Clement Crisp looks at work to exhume a forgotten master of the dance



the Royal Theatre archives and Hartmann's score provided further clues, which permitted, after a lengthy process of detective work, the establishing of a mimetic and dance text.

There results, as I saw last weekend,

a production which reveals an unfamil-iar but nonetheless credible Bournon-ville to us. It is the Bournonville seen in the extensive photographic archive that exists of his entire repertory as it was

first presented in Copenhagen; a Bournorville where dramatic exposition was threaded through with lighter dance incident; where the profoundly serious, almost didactic, side of his sesthetic was as evident as his belief in joyous dance and moral rectitude.

The scale of Througender is tremen.

The scale of Thrymsquides is tremendous, its action dense and complex. Subtitled "Twelve pictures from the Ragnarok Myth" (that northern Gotter-

dammerung) it is centred upon the machinations of Loke, who acts as a combination of lago and Figaro in the life of the Gods, and who manipulates events until he meets his doom, despite the abiding love of his wife Sigyn. The "nictures" take us to the sacred grove of the gods, to subterranean caves inhabited by giants, and to the final dissolution of this mythic world. And if the printed scenario appears confusing, my two viewing of the ballet convinced me that the action is easily comprehenible and compelling.
It is a wildly ambitious and somehow

It is a wildly amhitious and somehow ambivelent piece, grand in its horizons, most fascinating in drawing the character of Loke, an anti-hero of considerable complexity. And in the interpretation of Nikolaj Hübbe, a magnificent young talent, we appreciate the devious psychology of the character, and its final tragic stature, to the full.

The action of the ballet intersperses bold mime scenes — telling how Thor loses his mighty hammer and at last recovers it; how a giant, Thrym, falls in love with Frela, the goddess of fartility — with dance action having a charac-

- with dance action having a characteristic Bournonvillian sweetness: a divertissement for the five senses is very prettily done. (Bournonville, like Dr Johnson's friend, tries to play the philosopher, but somehow danced cheerfulness always breaks in).

For its first two acts this rescued

For its first two acts this rescued Bournonville compels respect. The Danish performers know, none better, how to give its characterisations weight and
stylistic authenticity. The danced
scenes were finently given by some of
the brightest and best of the company;
joining Nikolaj Hübbe were Heldi
Ryon, Rosa Gad, Mette-Ida Kirk, Lloyd
Biogine Beter Bo Bendiven all on man.

Ryon, Rosa Gad, Metre-Ma Kirk, Lioyd Riggins, Peter Bo Bendixen, all on magnificent form.

It is in the final act, where retribution and disaster mark the twilight of the gods, that the staging looks flimsy and improbable, and these difficulties were, I suspect, known by Bournorville himself. The scale of the action is here too grandiose for either mime or dance. too grandiose for either mime or dance, or scene-design in the traditional man-ner offered by Alan Fridericia's decors, and the final apotheosis in which gods and warriors lay down their arms amid a cohort of winsome tots is bathetic.
Rethought in its visual elements, and
somewhat edited, this last act could
surely be given a dignity that will make
it the proper columnation of a remarkable act of restoration.

The Hertmann music is mellifinous, Mendelssohnian, and several cuts above Mendelssohnian, and several cuts above the mid-century wallpaper we know from other scores of the time. As with the Abdallah reconstruction when it was new, this new "Bournonville" cho-reography as yet looks raw. The authentic Bournonville we know has been polished and shaped by more than a century of performance and that con-actions or proconscious editing that repscious or unconscious editing that rep-ertory life inevitably brings. Give time, Thrymsqoiden will acquire the patina of theatrical life: it is too important a piecs to sink into obscurity again.

Radio

Democracy in the dock

Geoffrey Howe and Denis Healey from opposite sides of the Commons, Jean-Pierre Cot, leader of the Socialists in the European Parliament, Dr Jeane Kirkpatrick, former US Ambas-sador to the United Nations, and Michael Jankowski of the top table and the house. Some interesting points were made. Jankowski explained the difficulty, when moving from dicta-torship to democracy, of build-ing up a new race of civil-servants. Cot raised the ques-tion of loyalty to a European new Czech Government, with Dr Anthony King of Essex Uni-versity in the chair. No hope of summarising here an hour's debate, from the

Sir Geoffrey Howe probably spoke for all — and there were spokesmen for Soviet Russia, Latin America, South Africa, the Church, the Law and more — with his judgment that a legitimate democratic government what belongs the law. ment must balance the law, freedom of choice and what he called "obedience to the unenforceable," or doing what is

right.

Nothing is more democratic than trial by jury, with us since Magna Carta. The jury, John Mortimer says, is "the lamp that shows that freedom." lives." In We the Jury (Radio 4, Wednesday), some of the jurors told us what goes on in the jury room, and as a barrister

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Mortimer will know if they have committed an offsuce by doing so. Many were alarmed at the jury summons and had to have it explained. Young jurors found it hard to visualise the way of life of their seniors.

dica. One lady admitted that "she hadn't a che what was going on." An honest juror confessed that she was sure the defendant was guilty, but as there was no evidence of it, "we had to make do with what To sit facing the accused was

alarming: there was the risk of being followed home afterwards. One lady spoke of defence counsel's "tricks" – as if confiding in the jurors. Deci-sions made on the ground that "I want to get home" were not unknown. When you read the letters in the newspapers, or

hear the voices in phone-in programmes, you sometimes wonder that a coherent debate is possible; yet it seems to Come No. 625: 1 Rra?! Rb8 (Rra? 2 Qxc6+ or Rrg4 2 Rra8+ Kc? 3 Rre5+ Bc6 4 Bg5) 2 Rrb?! Ra8 (Bxb? 3 Bre5) 3 Ra? Rb8 with a draw by repeated moves.



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This hasn't been a good week for laughs, in fact. Radio 4's final programme on Saturday nights, launched with much publicity, is At Home with the Hardys. We are expected to remember the Hardys (Jeremy Hardy, Kit Hollerbach, Paul B. Davies and Caroline Leddy) — who are real folk as well as dramatic — from their previous supearance in Umnatural Acts a year or more ago. Jeremy and Kit, who are married, have a new baby, Patty-Jo (at least it wasn't Sharon). Caroline is a comic traffic warden. Radio 3 has never had as much knack with comedy as the Third Programme had with Henry Reed's pieces about Dams Hilds Tablet. All the World's a Globe (Sunday and Tuneday) seems to me a non-starter. It is a history of the world, from Big Bang on, delivered by the National Theatre of Brent, who are Patrick Barlow and Jim Broadbent, They also, oline is a comic traffic warden. with Martin Duncan, wrote the script. There are studio-jokes about sound-effects, and script-jokes about misreading and prominciation. The idea is to suggest the amateurishness



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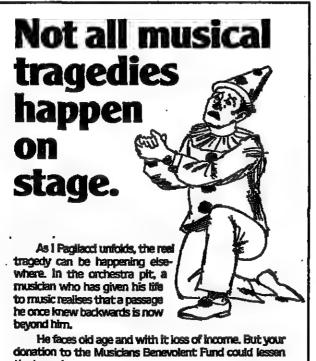
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The family jokes (script by Davies, Hardy and Hollerbach, and Pete Sinclair) include wind, dog-dirt, and baby-dirt, but at least the players don't pretend not to understand them. If you don't catch the point by midnight on Saturday, you can hear it assain on you can hear it again on

B.A. Young

The Server of the Service

of the participants. Perhaps it would be funnisr if we could see it. The Official London Theatre Guide Cats Some perio now T 0886430929, 40 Holi-OPEN AIR, Regents Park, Tel 871-886 MIL MERCH ADO ABOUT NOTHING Parts his FEOERIX, Charles Cross Rd. 26/91-667 pt.
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Dry season down on the Riviera

ONVERSATIONS at Cannes are strange things. Small talk effervesces like champagne bubbles for minutes on end: "Have you seen the new Godard/Taviani/Fellini?", "Did you know Arnold Schwarze-negger/Jane Fonda/Cheech and Chong are in town?", "What's your tip for the Palme d'Or?", Where can I get a Rabid Grannies Tahirt?"

But forth from this lightheaded fizz rise graver unspoken thoughts. Every Briton's mind this year seemed to boast the same think bubble. "Only three/two/one days to that movie about Northern Ireland, Wonder what it will be like." Wonder no more. Ken Loach's *Hidden Agenda*, after one of the longest publicity build-ups in British film mem-ory (plus a furore-a-minute campaign in British newspa-pers), has finally hit the screen. And where, oh where, is the impressive thud we were

This feature-length docu-drama, set in Belfast in the early 1980s, begins with high promise. An international inquiry team is winding up its stay; an American member (Brad Dourit) is shot dead on an Ulster country road while driving to one last rendezvous; out by the police, and the vic-tim's widow (Frances McDormand) helps a top cop flown in from Britain (Brian Cox) to start the investigation, is the IRA involved? Or the BUC? IRA involved? Or the RUC?
And are there conspiracies within conspiracies? Yes, indeed. Jim Allen's script starts like a superpowered Wednesday Play, fuelled with colour photography and moody electronic music (Stewart Copeland). Deftly plotted, the early scenes give us a movingly harrowed widow (the splendid McDormand) and a grim comedy in the quarrels between Cox's bullnecked investigator, veins lined with dynamite, and Jim Norton's Ulster police chief, trying to cover up everything in sight. But heaven help us, after an hour we hit the All-Weather Conspiracy Zone. Instead of a

continuing a story in which a little local difficulty distils a giant socio-political impasse, Loach and Allen go for the omnibus conspiracy scenario.
Come the last reel, Tory toffs in smoke-filled rooms are wheeled in to confide their wicked secrets to Cox, all the way from Irish shoot-to-kill policies to Wilson-toppling campaigns. The CIA and KGB are added to an alphabet soup already thick, with menace. And the whole dish is served. up hopelessly overcooked: partly, we suspect, so that it can be thrown at Mrs Thatcher to leave an nasty mark on her image; partly so that foreign movie markets can respond to a British yarn scorched with Machiavellian melodrama rather than pasty with Irish-question perochialism. More on Loach's film when it comes to the UK. But it reminds as that British cheema

reminds us that British chema seldom looks less convincing than when trying to Ignite our phlegmatic national tempera-ment into revolutionary pas-sion. Witness also Ken McMul-len's 1871, premiering at Cames. This spends 100 minutes trying to turn a feeble Brechtian burlesque about the days of the Paris Commune nto incendiary satire. Joly photography; pretty panto-mine-style sets; but an infan-tile script and a tendency to stoke the story's dying flames with endless renditions of the internationale.

mismationale.

After this film — "Ch What A Lovely Commune" by another name — a relief to turn to Italy's Taviani brothers. They do picture-book history as it should be done. Their new film Night Sun, shown out of competition in the main programme, is a radiantly mysterious epic. Based on Tolstoy's story Futher Sergel, it assembles a typical Italian movie cast — that is, none of the stars is Balian — in a story of sacred and profane. Setting: 17th century Italy, from the court of Naples to a hermit's cottage in Sicily, Stars: Julian Sends, Nastassia Kinski, Charlotte Gainshourg.

The Tavianis are among the



Charlotta Gainsbourg in the Taviani brothers' magisterial Sum Even At Night

stop the heart with a perfect, dazzling image. A tree spilling a white petal on a boy's hand; a silver curtain of rain slicing across the night sky and into the earth like a violent bene-

Midway through Cannes 1990 there is need for more, much more, of this visual elan. Many of us critics, like sheep turning their backs on a barren corner of the meadow, take time off from the official event to head for the juicier grasslands of the Market. Here grow movies with nutritions titles like I

Nigel Andrews finds great films are in short supply at Cannes

Walk With Murder and Nym-phoid Borbarians in Dinosaur Hell (sic). Here too you might find a true curiosity such as Bernt Capra's *Mindwall*: a three-han-der in which Liv Ullman, Sam der in which Liv Uliman, Sam Waterston and John Heard play a scientist, a politician and a poet who bump into each other in France. They wander round Mont St Michel discussing for 90 minutes — I kid you not — sub-attentic particle theory, Cartesian philosophy, the painter Turner, the ozone layer and the future of the Universe (among other things). What this film? There is no plot, nought but talk; but high-order talk and high-order acting. My secret hunch is that was spon-sored in a missionary gesture without the Green weeks or hy either by the Green party or by the estate of the late Albert

Back in the competition, it is day eight and we pray for a masterpiece as if for rain, Occasional droplets from heaven do not count: as in the stray poetic moments in Gleb Panfilov's pre-revolutionary and pro-revolutionary - Russian historical epic The Mother. Spanning 12 years from 1892 to 1904, this is a three-hour bid to press Maxim. Gorky into the service of emergent Marxist Leninism. Yes, I too thought Down with the Tsar* movies had gone out with Gorbachev. But evidently

Nor, as we pray for rain at Cannes, do gentle showers count such as littless Ouedra ogo's A Question Of Honour. The film-maker from Burkino Faso, whose burnished folk Faso, whose burnished folk tale Yanha came to British last year, creates a wry, gossamer tragicomedy in the tale of two lovers eloping from the girl's impending marriage to an older man. But whither to elops? There are few hiding-places in the desert, a wilderness of tawny grass, copper earth and trees like agunised hand asstures. hand gestures.

Doom beckons. But the

comic gravity of the acting (mostly by members of the Ouedraogo family) and the director's flair for building mud-hut villages into a timeless geometry of colours and shapes. So, yes, we have had good movies here at Cannes. We still await, however, a great one.

But most film festival news is dwarfed by the report, just announced as I write, of Jim Henson's death. The man who created The Muppet Show also revolutionised animated modelwork on the screen. He modelwork on the screen. He gave us films as diverse as The Black Crystal, Labyrinth, Teenage Mutant Ninja Turtles (hurtling into the box-office record books as we speak) and the Muppet movies themselves. His ingenuity at creating endearing, enduring creatures made him an heir apparent to Walt Disney. So no surprise that that studio recently that that studio recently bought up Henson and his company, in a bid to surich their own menagerie (M. Mouse, D. Duck and Co) with Henson's moneyspinning mon-

As a fully paid-up member of the Muppet Appreciation Soci-ety myself, I rue the thought that Henson is no longer about to create his fantasy-creatures. Nor to translate those of others (like the Ninja turtles) into ful-ly-rounded movie life. Nor to voice – for he did – the gulpy enthusiasms of that most lov-able of all amphibians, Kermit the Frog. Valets.

Unimposing Onegin

its own chorus and orchestra faces the task of adapting two productions to an open stage as well as the haz-ards of transport, the chances are that they won't both reach the same standard.

In Thursday's Eugene Onegin in the Dome the Polish State Opera of Poznan fell below Tuesday's The Black Mask by about as much as Chaikovsky's about as masterpiece stands above Penderecki's melodra-matic shocker. The programme named a director, Janusz Nyczak, in place of a producer. This and the sometimes make-shift appearance of the platform suggested conversion of a
staging not exactly new.
Soloists and chorus (whose
fresh and vital singing was the
most enjoyable feature of the
evening) made full use of the
big forestage. For much of the
time the stage proper was
occupied by a garden temple,
more suited to outdoor scenes
than to Tatiana's bedroom. This and the sometimes make-

than to Tatiana's bedroom. There was a striking, simple set for the St Petersburg hall-

HEN AN opera room with tall, black-shrouded company from windows and solemnly magnif-overseas bringing icent black and green costumes (designer Joanna Jarosiewicz).

The Tatiana, Gabriela Klima, presented the desperately shy girl - sancer eyes and hunched shoulders - of the first two acts with charm but too little projection in the quieter phrases. Her transforma-tion in the last act into a col-lected but still deeply emotional woman was unusually convincing. Jerzy Machlin-ski, as Onegin, looked and sang well without catching the full flavour of his insufferable superiority in the first part or his remorse in the second.

There was a good Olga from Urszula Jankowiak and a positive Larina from Ewa Werka, who sang the heroine in Penderecki's opera. As Lenski the tenor Kaludi Kaludov has an easy, ringing top which should serve him well when he conquers uncertain intonation. His aria was not helped by unwise production - a Death figure and a waltzing Olga in the background. The best singing

well as vocally imposing Prince Gremin, Radoslaw Zukowski.

One suspects the hand of the choreographer Henryk Konwinski in the clear distinction between the jollity of the informal dance at of the mind that the stately gloom of the city ball. Once again we were reminded, most notably in the Polonaise, how little Western corps de ballets convey of the proud deportment of Slavonic national dances. The Poznan orchestra, again under Mieczysław Dondajewski, was not so responsive this time. Chaikovsky's Mozartian clarity reveals everything. Both evenings enjoyed the "substantial support" of the Polish Ministry of Culture, subsidy from the Sainsbury Family Charitable Trust and "special assistance" from Visiting Arts and the British Council. All of which makes one wonder whether it would occur to this country, if it were as troubled as Poland, to show the flag in this way. Chaikovsky's Mozartian clarity

Ronald Crichton

This bright beauty

N LESS than three years with the Royal Ballet, Darcey Bussell has laid claim to the most serious attention as an artist. Her gifts are clear: a lovely and long-limbed physique; a technique where assurance is matched with a brightness in attack that cuts clean dence abone. Allied to this dance-shapes. Allied to this, and quite as important, is her evident willingness to trust choreography, finding in it the reason and justification for her reason and justification for her interpretation: her dancing, for all its grace and wonderful resource, looks honest and uncorrupted by artifice. As MacMillan's Princess Bose in Pugodas she sustained a massive and challenging role with an innocence that was in part the character's in part a beau-

an innocence that was in part the character's, in part a beautiful aspect of her own youthful artistry.

On Thursday night, as the Woman in Song of the Earth, she took on even more emotionally searching MacMillan choreography, and claimed it for her own. The role might be thought to demand that maintry of creative experience with which its greatest interpreters awoke the emotional reso-

in the choreography. Every line of movement, every pose, rang true, and in that surge of pas de bourree which precedes the final union of the Woman, the Man and the Messenger of Death, Miss Bussell devoured the stage with a force that I have never seen equalled. It was admirable in womanly sincerity and that control of feeling and means which is the secret of this noble ballet.

As her companions, Antony Dowson and Bruce Sanson were very fine. Dowson has the maturity and masculinity essential for the Man (like his deeply-felt Rudolf in Mayerling, we see him as a dramatic dancer able to convey the interior life of a role); Sanson manages very well the sharpness, the sense of the inevitable, that mark every move by this "Eternal One." The supporting cast was, I thought, porting cast was, I thought, excellent.

The evening had begun with another ballet calling for main-rity of feeling. The role of Natalya Petrovna in A Month

nances of the dance. Darcey
Bussell brought to it the integrity of her youth and her faith
in the characteristic brought to it the integrity of her youth and her faith
in the characteristic brought to folly amid charm, capriciousness, a lovely woman stooping to folly amid the ennui implicit in the play's title. It was made for a great dance-actress, Lynn Seymour, and her every successor in the role has found a way of exposing the gusts of passion, the regrets for the passing years and the sudden temptations of a late flirtation, that are the beart-beat of the action.

Every successor, that is, until Tuesday night, when Sylvie Guillem played Natalya Petrovna with a chill and automatic precision that stilled that heart-beat. Guillem looked too young for the part; worse, she missed all the emotional eddies that inspire the eddies that inspire the choreography and touch every character on stage, it was good to see Anthony Dowell still master of Belyayev's dances and of his charm - the scene with Rosalyn Whitten's enchanting Katya beautifully played by both artists - but without a responsive Natalya. without a responsive Natalya the ballet is unawakened.

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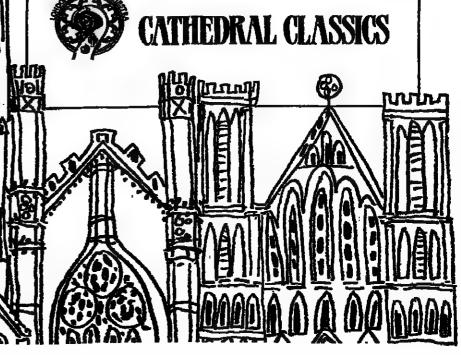
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GARDENING/MOTORING

Life over the garden fence

Robin Lane Fox discovers the moral dimension to garden visiting

T IS so dry inside the garden that the best resort is to go outside and see how others are coping. Mother Nature has no newly-planted roses or young evergreen hedges. Her buttercups, May trees and young, lush leaves are all we could wish and there has never been such a war for horse chesnuts. such a year for horse chesnuts.

Nature is smiling while culture is struggling it is greener over the garden fence. Until it rains, the way to spend the weekend is in visiting more established gardens whose flower beds are less exposed to drought. One suspicious reader in Hertfordshire has her doubts: "every spring," she writes, "you draw to our notice the new book of Gardens Open on Sunday, but do you ever visit enough of

In her experience, there are about 2,000 too many, with no real claim to horticultural interest but with owners who have an inflated idea of their achievements and (except for charity) no right to charge anyone for wasting a Sunday afternoon among their alpines (complete with floral labels) and yellow-variogated maple

There are two answers to these doubts: yes, I do go visiting, and yes, I know what she means. I, too, have driven 50 miles or more to gardens with ideas above their

This very April, a young man tried to sell me a bit of common old Primula Wanda at his front gate, saying that he did not know its name but that it was special to the garden and he called it Granny's Favourite. He wanted £3.50 for a flowering plant in a plastic beaker. I have seen some amazing chickweed, discovered some bizarre ideas of what ranks as a lavatory

bizarre ideas of what ranks as a lavatory for visitors and (so far) seen nowhere in 1990 where the owners really have excelled their site and its possibilities.

But, especially during the drought, it is the outing which counts. If you do not visit, you lose a sense of perspective.

It is usually a shared experience, undertaken in company: two or three pairs of eyes do not see alike. There is human dimension, the camine dimension (neonla-

dimension, the canine dimension (people own such awful dogs) and the running argument of what you were doing and why. There is also that peoplexing entity, the English Village.

Anyway, last Sunday, it was our turn to penetrate the living heart of the Cotswolds, half a dozen Yellow Book entries and a National Trust curtain-raiser at Snowshill at Broadway. Three of the Car-Snowshill at Broadway. Three of the Gardens Open were being optimistic. For once, Mrs Lans Fox and I agreed.

Trust. The rumour had reached her that the National Trust would like to restore some of the old "original" families to the bigger properties for which it needs tenants. It may, as yet, be rumour, but it does

ants. It may, as yet, be rumour, but it does raise questions, especially over lunch.

Why are the former owners thought to be the only people who can give a big house that "special something" which stops it feeling dead? And is it really true that the public prefer it? Would it not be socially preferable if nobody lived in these great bastions of privilege any longer turn them into museums as a mark of social progress? We would then go to visit, but the "timeless" hierarchy would be declared dead, a symbol of the world which we have (thankfully) lost.

I find it hard to be cogent in arguments over a chicken in a basket, but fortu-



nately, Snowshill Manor, Snowshill diverted the argument. For £3.20, you can visit this small Cotswold manor on its historic site and explore a stone-built terrace garden which is longing for a latter-day Sackville-West. Its planting is awfully poor. Inside, you can visit an amazing museum, collected by an architect who lived in the place for 30-odd years, and gave it to the Trust in the early 1950s when the scheme was still in its infancy. It is all coach-doors, model boats and people in antique suits in short a

and people in antique suits: in short, a museum with a vengeance.

I said it diverted the argument: here, after all, was a classless museum, a timewarp in which nobody in their right mind would now wish to live, yet also, here we were, heading for the exit before our guided companions had got to item No. 3 on their Children's Checklist, E is not a criticism of the National Trust in the criticism of the National Trust: in the 1950s, it was wise to take what it was offered and has naturally had to live with

The trouble began with the National it since. But it is an extreme answer to the argument that every mansion should become a museum: why should this rather fine old house, occupied since 1500, he doomed to eternity with the collections of doomed to eternity with the collections of a latecomer who only lived there for 35 years? The house (to my eye) urgently needs a new friendly family who have a sharp eye for gardening.

Duly chastened, we blamed the village: why are these places such a conservation dump? Surely the Manor sets a bad tome?

Why do recole kill what they think they

dump? Surely the Manor sets a bad tone?
Why do people kill what they think they
are "conserving"? The windows were all
wrong: before long, it would be hanging
baskets and name-plates beside everynewly studded door. But then we focked
left to Snowshill's second Garden Open and took a novel turn.

During the past ten years, the lady of the cottage at Bankside has indeed rescued a sloping garden from a mass of thistles. You know at once that she is good at it because the at it because she grows a superb white-flowered Clematis Macropetala in a tuh up a semi-shaded wall; she likes Viola Moonlight, the cream yellow forms of Cytisus, pale ice-blue illac and a well-weeded fruit cage which proves that gooseberries make

Visitors could help themselves to tobacco plants (we did); they could also read the literature and discover that all the takings were destined for medical supplies to North Vietnam and Cambodia. At Bankside, the broadsheets state that they do not believe in "Bush-Thatcher Ltd": they "believe in compassion." So, no doubt, do we all, but the moral dimension made my companion enthusiastic about sloping gardens which she usually bates. Not, of course, that the argument Not, of course, that the argument stopped, but it now took a new course. Was it any more splendid to find these ideals in the middle of the conservation Cotswolds: are they not the same ideals anywhere? Was compassion the whole story or was it not, too, moralising of the type blamed on Thatcher and Bush?

My point, here, is only this. First, the creem downed forms of Cytique are about

My point, here, is only this. First, the cream-flowered forms of Cytisus are absolutely splendid, especially Kewensis, if your garden slopes downhill; the second, that you never know what a range of opinions exist behind the "country village" facade; perhaps that is why the facade is constantly being pulled out of shape and becomes so hollow if we now kry to "conserve" it, and lastly, this all comes from one day's garden visiting, a process which has its own lessons even if you never quite find the garden you actually like.



A true king of the road

Stuart Marshall drives one of the most collectable cars

eran Car Club of Great Britain's Diamond Jubilea. Mercedes-Benz (UK) one of the sponsors, had persuaded its parent company to send over half a dozen priceless exhibits from its museum in Stuttgart

to take part.

"Come and drive one," said the letter of invitation. "Be at Stratford Racecourse at Sun." I was. Alas, the cars were not. No, it was not a breakflown in Mercedes-Benz UK's proverbial.

efficiency.

The VCC's computer had crunched the wrong numbers on that while I walted at Stratfird Racecourse, the cars had been at the Most Hotel in town. In my absence, they had set off on a scatter rally - a genteel kind of automotive treasure hunt - in the sunny lanes of the West Midlands.

lanes of the West Midlands.
But all was not lost. A quick cross-country run in that most urbane of diesel cars, the Mercedes 300, to the hunch stop where Nick Ridley, VCC's President, rode to the rescue.
If driving, a connoisseur's Mercedes had to be a pleasure deferred, would I settle for a go in his 1915 Rolls-Royce Silver (Shoat? It was all a hit like Ghost? It was all a hit like being offered a Margaux because the Château Petrus had run out.

A Silver Ghost (actually, called the 40/50) is perhaps the ultimate collectable car of its era. It was made from 1906 until just after the First World

ONDAY WAS the first day, of a week-long rally to the culcibrate the Vet Club of Great Diamond Jubilea. The cone (UK) one of the had persuaded its apany to send over an priceless exhibits unseum in Stuttgart the control of the contr

high in top gear.
Ridley fired the Ghost up in the time honoured way. He pulled the engine over on the handle a couple of times to fill

The Silver Ghost is 212 tons of right-royal motor car

the cylinders; fiddled with the ignition advance and retard ignition advance and retard lever on the steering column; and the trembler coil made one of the pings spark. Obediently, the engine sprang to life and ticked over as slowly and majestically as a ship's diesel. The Ridley Ghost was made in 1915 for a Rossian Price who was mable to take delivery

was unable to take delivery because of the bother going on back home. It then had a fairly chequered career, reaching a nadir in North Africa from whence, bearing a dreadful locally-made body, it was res-

than 48 hours). Unlike so many of today's car collectors, they don't regard them primarily as anti-inflationary investment vehicles. What helps drivers of veterans like the Ghost is that most other road users are so nice to you. The driver of a delivery wan (the kind that usually cuts you up in traffic) stopped and waved me out of Tewkesbury Hall Hotel. Poor man, he was them stuck behind me for several miles as I got on terms with the old Rolls-Royce. The main thing, it seemed to me, was to keep a generous distance between the Greek temple of a radiator with the Spirit of Ecstasy perched on top and the vehicle in front. I was glad traffic was thin as I

He bought it about five years ago. its present body is best described as a salom with m

roofed - driving compartment the lock so poor that unless one takes the proper line on a for the chauffeur.

It's not quite a sedance de ville, which was entirely exposed to the wind and rain up front — although as luxurious as a first—class pullman car behind. The principle seems to have been that the lower orders from which coachmen and later chauffeurs were drawn would not notice right-angled turn, a second bite might be called for. To my relief, it didn't prove neces-

sary. The gearshift is on the right, alongside the handbrake. Both levers look like miniature ver-sions of what railway signal-men used to pull to change points in the days of steam. They are so close together I soon skinned the little finger of my right hand against the brake lever. (Now I know why old - time chauffeurs wore old—time chauffeurs wore gauntiet gloves). Ridley was kind enough to say I didn't make too bad a fist of it, at least, most of my double-de-clutched upward changes were allent and some of my down-changing crunches were only little ones.

little ones. In fact, the Ghost would tackle roundabouts in top because of the engine's extreme flexibility. On main roads, it ran at a steady 55 mph, which wasn't quite fast mph, which wasn't quite fast enough for me to pull away from a 38-ton flour tanker riding on my tail. The driver gave a friendly toot when I waved him by. That would never have happened if I had been driving a Metro Vandon Plan.

The Diamond Jubiles event ended vesterday with a con-

ended yesterday with a conanned yesterday with a con-cours d'etat (a sort of aristo-cratic veteran beauty contest) at Blenheim Palace. Prince Michael of Kent, a keen and competent driver, was at the whoel of Ridley's other car, a 1914 racing Sunbeam, on Tueswas glad traffic was thin as I drove through Tewkesbury. Steering is very heavy and

What a wonderful world

Arthur Hellyer sniffs the pre-Chelsea blossom

spring in which gardens have looked more beautiful, in spite of exceptional storms in January and some demaging frosts in April. Bloesom has been profuse, recovery from frost rapid and the principal difficulty for flower exhibi-tors at the Chelsea flower show, which opens next Tues-day, must have been getting the timing of specialities right. It promises to be one of the largest and most varied shows

Visitors will discover a magnificent display of 26 gardens outdoors, ranging from the simple to the highly sophisti-cated, some with fanciful names to match their imaginative themes. Cabbages and Kings is what Ryl Nowell calls his garden because it was inspired by Alice in Wonder-

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land discovering herself "among bright flowerbeds and fountains." It is all pure fantasy. Water may fall through cabbages, kings may live in striped pavilions. It is a welcome reminder that fun has always here a locationate always been a legitimate, though often neglected element

in garden design.
A more serious approach to cabbages and their relations will be found in the educational and scientific section where the British Society of bourne, are making an exhibit of cauliflowers with coloured curds suitable for cultivation on a commercial scale. Colours range from cream to yellow and from hright green to pur-ple, some curds have the typical dome shape and others are

pyramids.
The Cotswold County Gar-

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GARDENING

valdiviana.

den being made by Highfield Nurseries is sure to be highly practical in a romantic way for that has been the hallmark of their designs in recent years. It will contain fruit and vegets blos as well as herbaceous plants, shruhe and climbers in pastel shades and a stream.

The ten students of Perahore College of Horticulture say that they call the garden they have made the Dovetail Walk because they have used petterned brick paving to dovetail the main feature areas. But there is more to it than that because, among the features, are a bronze boy with dove sculpted by Polly louides and a dovecote surrounded by the very white trunks of an Asiatic birch named Betula jacque-

There is a very practical gar-den, called Four Seasons, made by the London Association for the Blind and yet another, designed by David Stevens for B & Q in which roses predominate but with what are described as "heavier shrubs and lighter herbaceous plants" for contrast, Central to the

rose beds is a new, well-scented red variety named Spirit of Youth.

A garden of Golden Memo-ries has been designed by Robin Williams for Help the Aged and, elsewhere in the Aged and, elsewhere in the show beside Barralets stand in Eastern Avenue there is a Dis-abled Gardeners' Advice Centre in which experts from the College of Occupational Thera-plats and Horticultural Therapy will give advice on individ-ual problems and demonstrate

tools to meet them. What I think may well prove to be one of the most popular and practical gardens of the lot is called Foliar Harmony, made by Cramphorn, the garden cen-tre specialists. It relies almost exclusively on foliage plants which will give a long season of great beauty with little help from short lived flowers. Those who enjoy this garden should not miss the Goldbrook Plants exhibit of hostas in the Great Marquee. It is an exceptionally comprehensive and beautiful collection of these easily grown

The Window Box and Hanging Basket Competition promises to be exceptionally good since it has attracted over 80 entries from horticultural societies affiliated to the Royal Horticultural Society. There will also be hanging baskets and window boxes in the Peper and Harow exhibit and it would not surprise me if these are the best in the whole show for the gardeners in this chari-table home for adolescents are very clever at growing these plants. This year they are including a special watering

system for the containers. The coveted yet difficult site around the Monument in the Great Marquee is being filled this year by Hilliers Nurseries with an extensive collection of plants, many of them rare. It includes a new evergreen berberis named Goldflocks made by crossing two species, Ber-beris darwinti and the far less familiar and also less hardy B.

Valutivisus.
Conservationists will also find special interest in an exhibit from the Khatenbosch Botanical Gardens of endangered plant species in South Africa including some which are now extinct in the wild there will be a selected to the selected of th though still preserved in culti-vation. For one of these plants, tissue culture propagation has increase stock and the method is displayed.

Another overseas exhibit which intrigues me comes from the Sultanate of Oman and introduces a new red rose, Sultan Qaboos Rose, developed by the Royal Moerheim Nurs-eries in Holland to thrive both in the temperate climates of Europe and the hot climate of Arabia.

Rather out of ordinary in rose exhibits is one staged by the States of Guernsey to introduce miniature varieties bred by Thomas Robinson and clematis from Raymond Edison Nurseries. One of the roses, Just Magic, colours as it blooms from creamy white to white and pink.

Look out also for the two new extra free flowering gera-niums, Sensation displayed by Suttoms Seeds and Multibloom

by Colegrave Seeds.
The Chelses Flower Show is open to members only from 8 am to 8 pm on Toesday and Wednesday, May 22 and 23, and to the public from 8 am to 8 pm on Thursday May 24 and 8 pm on Thursday may 24 and from 8 am to 5 pm on Friday May 25. The ticket agency Keith Prowse is handling the sale of public day tickets. Postal application can be made to The Chelsea Flower Show Ticket Office, PO. Box 1426, London, W6 CLQ.

TECHNIQUES FOR success on the chass weekend chroats were well illustrated at the recent Sutton congress, the largest Laster event with more than 350 competitors. First prize in Hodgson, with IM Peter Large a point behind.

Significantly this pair are at present the leading contenders for the \$1,000 Leigh Grand Prix awarded annually to the over-all best performer in UK tour-

The optimum playing style in weekenders is direct and aggressive, avoiding long games and the risk of fatigue. Tournament schedules nor-mally involve at least two games a day, and sometimes three are scheduled for Satur-day; this makes Sunday morning a killer round for anyone whose Saturday games have all gone the distance. The Leigh circuit is geared

not only towards profe timing for the top awards but also to amateur and social players who compete in grading-limited supporting events from which highly ranked com-petitors are barred. The Leigh Amateur Prix is a stiff test, since only scores of 4½/5 and 5½/6 or better will qualify. This poses a dilemma to an entrant who starts the final round with maximum points. If he or she settles for a quick draw, it will probably win the event but will cost Amateur Prix points; but the prize struc-ture is so highly geared that a loss when going for a win will mean finishing an also-ran.

Britain's Grand Prix was 22 g3 e5 23 Nf3 e4 24 Rd7 launched in 1974 as the pioworld. It has since inspired a US counterpart, regional contests here, and possibly the World Chess Cup. There is even a Grand Prix Attack in the book. It meets the popular Sicilions. It meets the popular the books, it meets the popular Sicilian Defence 1 e4 c5 by the sequence 2 No3 followed by M., Bot or Bb5, O-O, Qe1-h4, f5, and Bh6 with early mate threats.

Hodgson's final round win at Sutton was a good example of

his pragmatic weekend style. The opening is conventional enough, but White's 8 Qb3 is suspect, removing his queen from the centre and king's side to create some ineffective threats. Black's interesting counter is to "sacrifice" his king's flank pawn structure by 13...e5 allowing 15 Bxf6, after which it soon becomes clear that the open g file is an excellent attacking route for the black army. A rook sacrifice breaks down the white defences, and White resigns faced with unavoidable mate. White: A.D. Martin. Black:

J.M. Hodgson. Caro-Kann Defence (Sutton 1 e4 c6 2 d4 d5 3 Nc3 dxe4 4 Nxe4 Nd7 5 Bc4 NgfB 6 Nxf5+ Nxf6 7 c8 Qc7 8 Qb3 e6 9 Nf3 Bd6 19 O-O O-O 11 Re1 b5 12 Bri Bbr 13 Bg5 c5 14 dxc5 Bxc5 15 Bxf6 gxf6 16 Nd4 Kh3 17 Rad1 Rg8 18 Rd3 a5 19 Qd1 Had6 29 Rh3 Rg7 21 Rd3 Rdg8 Ones and White resigned.
Hodgson, Large and most of the other top weekend players all rely on conventional classi-

were drawn would not notice

the discomfort of sitting for hours, possibly wet through, in the open air in midwinter. The Ghost is 2% tons of truly regal motor car. It must

iruly regal motor car. It must be worth at least \$100,000 today but Ridley, like most VCC members, prefers not to talk about eash values of their cars. They say they keep them to drive. (He has covered well over 1,000 miles in his in less than 48 hours). Unlike so many of today's car collectors, they

cal openings; but one expert is a notable exception. Michael Basman, an international master and respected chess teacher, has a uniquely provoc-ative repertoire which unsettles many opponents by its challenge to accepted basic principles.

Basman more often than not

starts his games by 1 h3 as White or 1...h6 as Hlack. The psychological purpose is to incite his opponents to strain too hard for a refutation, but h3 also contains hidden strategic ideas. Sometimes Research gic ideas. Sometimes Basman follows up with gt to gain space and ultimately attack the enemy king, sometimes as in the next game his follow-up is Bg4 offering an exchange which opens up the file. Results count, and Beaman's

unorthodox approach, a kind of alternative chess, has its devoted band of followers. His ideas are available on books and tapes; interested readers on obtain further details from Audio Chess, 7 Billockby Close, Chessians. Chessington, (061-397-1826). White: M.J. Basman, Black:

M.J. Franklin. Basman Opening (Sutton

Bd6 5 Nf3 Nd7 6 c4 Ng66 7 Nc3 dxc4 8 Bxc4 Qe7 9 a3 e4 10 Nd4 Ne5 11 Be2 a5 12 Qc2 axb4 13 axb4 Bxa1+ 14 Bxa1 Ng6 15 Bg4 Nxg4 16 hxg4 Bxg4 17 Bxg7 Bd7 20 Nf6+ Kd8 21 Nn17 Lm7 22 Buls Nnh8 23 Rxh7 Ng6 24 Qf5+ Ke8 25 Qc6+ Qd8 26 Qxd8+ Kxd8 27 Rxf7 resigns. Black's knight and bishop will be unable to contain White's advancing PROBLEM No. 823

McAnley v. Kerr, postal game, Ireland 1948. White (to move) is already two pawns down, saw no defence to Black's last



WHITE 12 MEN

turn...e5 threatening both Qxf4 and Bxg4, so therefore resigned. White missed a chance to save the game; what should he have played? Solution Page XI

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lot to complain
about. Property starvation". We've seen several
instances of gazumping". Eighty applicants, ten
serious buyers - in the and we
held a prigate anction."
Thus Hampshire agents on

TAIL BOAY NA

Thus Hampshire agents on the frustrations of the current market. While most sellers must accept that sales are slow and prices have dropped, serious buyers find a tentalising lack of Georgian gems and ancestral acres at givenway

If is mainly at the top of the market that really good homes market that really good homes are in short supply: the well-heeled, it seems, are still pursuing that very English idyll of the perfect country house. The problem, says Charles Miller of Hamptons, is that people who have such that people who have such homes in rural Hampshire are not anxious to move at the best

of times.
There are never a tremendous number up for sale at any one time — and now owners are convinced that the market is uniformly had, they're sifting tight. I could pick up the phone and sell a good five-bedroom Queen Anne or Georgian house with four or five acres 20

This reluctance of Hampshire's inhabitants to move on is not surprising. Away from the obvious charms of cathe-dral-crowned Winchester (still overpriced, agents privately admit) and the honeypot of the

Solent coast, Hampshire remains surprisingly rural.

Even Basingstoke — where everybody's accounts department has relocated — stops abruptly, and Rast Oakley to the west is decantly separated by several fields and a binebell wood. Between here and Andover the road runs through the first villages of the Test valley. River valleys shape the countryside: green cases stud-ded with mills, watercress beds and hamlets which range from the workaday to the most impossibly chocolate-box

The Bourne, the Test, the Candover, the Meon are valley names which you'll find in the opening sentences of estate

Overton, near the source of that great fishing river, the Test, is a nice, unpretentious little place with all the ameni-

All and the National All All

3.5.4.<u>5.5.</u>5.

BLATE (1989) A P

And a second sec

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Property starvation

These include its own rallway station (just under the hour to Waterloo) and a mill.

This is a modern twist to the traditional local industry: its once a row of village homes, is now arranged as a main house with adjoining cottage, With garden to match, it is £285,000. traditional local industry: its product is paper, not flour — banknotes; to be precise. Homes here range from £60,000 modern flats (Basingstoke is six miles and one train stop away) to the perfect Georgian proportions of Court House Farm, complete with listed coach house and 39ft swimming pool (Lane Fox).

Charming Whitchurch also boasts a working mill — but this is a beautiful, newly restored sifk mill, open to vistors. This, too, is no dormitory town: its beauty is underpinned by schools, shops, station. Draweatt Nearle have a 16th century, brick and timberframed three-bedroomed costage here for £180,000. The Tudor grandeur of the Old Rectory at Dummer, how-ever, is misleading this handome flint and stonework house with its decorated chim-

Carrie Seagrave on the shortage of top-class country homes .

neys and stone multions was

actually built in the 1850s. In need of renovation it is for sale through Lane Fox for upwards of \$425,000.

In spite of that top-of-the-market shortage, there are some Hampshire homes available for the near-millionaire. At Wyke Green Farm at Fron-field, near Petersfield, there is certainly no renovating to be done. The house comes com-plete down to the prettily landscaped swimming pool, over-looked by the family-sized Jacuzzi and sauna room. It also saves one the bother of choosing an architectural style; the original building was

of the perfect Hampshire vil-lage." It boasts an 11th-century church and was Best-Kept VII-lage in '89. North End Cottage, and massive central firebreast of the period. But the Georgians doubled

the size, adding handsome reception rooms and well-proportioned bedrooms. The Victoria rians then contributed an adjoining stable block, which now provides guest suites and an enviable office/study. The present owner has made it the large and comfortable family home it now is, creating the lovely gardens and converting another range of outbuildings another range of outbulldings into yet more self-contained accommodation. There is also a termis court, young parkland and paddocks included in the six acres. John D Wood is inviting offers around 2560,000. Not far away, it is also selling another large property, one

ing another large property, one of the very few paris which has lent itself to successful has lent itself to successful conversion. Bordean Barn, Upper Bordean, is reached via a mile-long private drive shared only by the two other homes in a pretty, sweeping valley. The handsome brick and flint building is Victorian, and was already supplied with decent windows. Light also floods the house via the dramatic, full-height windows. matic, full-height windows made by glazing the cart-open-ings, and the spacious building

room and the rest of the living space is contained in two wings: the third remains an open cloister onto the court-yard: a swimming pool? Yet more bedrooms? The buyer can decide. For £850,000, they also get a separate garage and fur-ther barn which could convert to a separate cottage, and 17 acres of rolling parkland.

"How much land would you like with this house?" asks Knight Frank & Rutley of Old Idsworth Farm, seven miles from Petersfield. The handsome house is part of a 752-acre estate, but it is being divided into 12 lots for sale. The house with just 14 acres of grounds has a guide price of £700,000. The whole estate would cost around £2.3m.

But Shawford Park, a minor

But Shawford Park, a minor stately home near Winchester, rates a guide price of £4.3m for its galleried hall, six reception rooms, eight principal bedrooms, five further bedrooms, seven bathrooms and staff flat. Plus, of course, the formal gardens and about 66 acres which include considerable stretches of the trout-infested River Itchem. Another five acres. lichen. Another five acres, with three cottages, walled gar-den "with considerable plan-ning potential" and more fishing rights will cost more another 53.5m is su

The Heritage blight

Gerald Cadogan on the politics of preservation

has his the heart of a called Milborne Port. This new disease, a variant of planning blight, is likely to spread once the Department of the Environment has released its Planning Policy Guidance Note, now in draft, on Archae-

ology and Flanning.

The case of Milborne Port shows the danger of heritage blight. On the day that the South Somerset District Coun-South Somerset District Council was about to approve a planning application for sheltered housing — after months of negotiation — a fax message enrived from English Heritage (EH). It said that remains of national importance should be the developers were ready to spend £80,000 on an archaeological dig. A proposal by English Heritage to scheduls the site as an ancient monument then sterilised the site

ment then sterilised the sits and angered the developers.

The owner, David Coombs, the retired village baker (his family's business for 200 years), has a bungalow and overgrown garden next to the church in Milborne Port on the AN met of Sharborne. Wanting to sell and move to Cornwall, he arranged last year that Reachcroft Developments of Beechcroft Developments of Wallingford, Oxon should take on the site for their high-class (and award-winning) sheltered

That was going shead following the county council's Planning Brief when EH shot off a first fax — on the day of the Planning Committee meeting — requesting a trial dig as the village was the site of a Saxon fortified town. Beechcroft agreed and paid for the tests. Planty of late Saxon and Norman debris, and post holes and pits were found — but no masonry structures at all.

Although EH and the county archaeologist took a different view of the importance of the findings, it was recommended. That was going shead follow-

the site should be left untouched until some unknown time years ahead when digging and recording methods have improved. The Oxford Archaeological Unit,

NEW form of blight which Beechcroft retained, prepared a scheme for a full rescue dig (for £80,000) that would do as little damage to the ancient levels as possible. Beechcroft was ready to pay for the dig — as Lord Hanson did with his trial dig that

found the Globe Theatre.
In February the scheme seemed set, when EH struck with the second fax and the planning committee duly turned down the application. This thunderbolt from English Heritage's headquarters, For-tress House, Savile Row (the monolith opposite the well known police station) stunned Beecheroft and left it gasping at the quango's peremptory and lith hour way of doing

'The standard of archaeological excavation is remarkably high'

business, especially with a company which had tried to be generous to the cause of

archaeology.
So, heritage blight began.
After the site is scheduled, any
work will need Scheduled Monwere win need scheduled Mon-ument Consent from English Heritage. Although Beechcroft has appealed against the Dis-trict Council's refusal, no appeal is possible against scheduling.

The case raises important issues: First, is EH's policy of in situ preservation, endorsed by Department's Guidance by Department's Guidance Note, right and fair? EH says archaeological techniques will improve. Eventually sub-soil radar will detect what is buried, so expensive and destructive digging will no longer be necessary. This policy would exclude intrusion into succent levels Building plans would levels.Building plans would therefore have to be altered to seal levels underneath. By ment garages are out. Founda-tions should be on a raft.

But many archaeologists think EH is over-optimistic. Present standards of excava-tion are remarkably high. And how could radar discriminate between ancient and modern walls and pipes underground? At very special monuments such as Stonehenge and Ave-bury it is right not to dig. These are so important that we must leave what we can untouched for people to inves-tigate if they wish in the 22nd

But this constraint should not necessarily apply to second and third rank sites Although and third rank sites Although English Heritage and the department say digging is a second best, many digs are going on with their approval in historic centres such as Lon-don, York and Canterbury, usually in advance of shops and offices. Such sites are not scheduled.

scheduled.
Scale is the next issue. If Beechcroft had proposed a big city development, perhaps the dig would have gone through. Another worry is the long-term effect of the preservation policy. Beechcroft chooses market town and village centres for infill schemes. But getting the land is hard since these are the places that were built up centuries ago, very likely on top of ancientremains. Are they all to be preserved — as inviolable wilderness? That cannot help the life of the place.

English Heritage can only that approaches made to it.

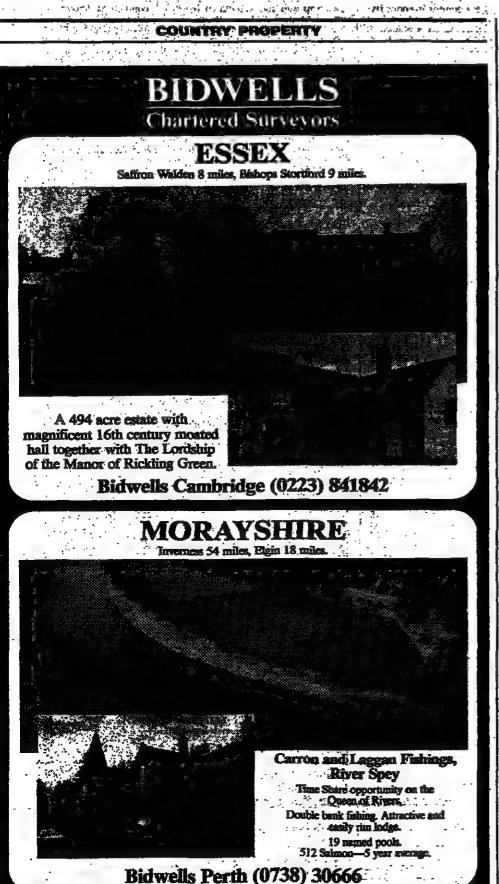
react to approaches made to it, usually after contracts have been signed. But does its intervention actually help our history? If the archaeological record is to lie secret in the ground in perpetuity, we can never learn its significance. I find it hard to believe that

uncertain future gains justify refusing to investigate now.

Millorne Port is a poignant story, in which history and Mr Coombs and Beechcroft are the present losers. Once the place is scheduled, Beechcroft may try to adjust the building plans to preserve more of what is underneath and apply for new

More generally, the balance of preservation policy needs to be adjusted in such cases, where no remains worth looking at are likely to be found. It is diggers' records and controlled infill of housing

DREWEATT NEATE



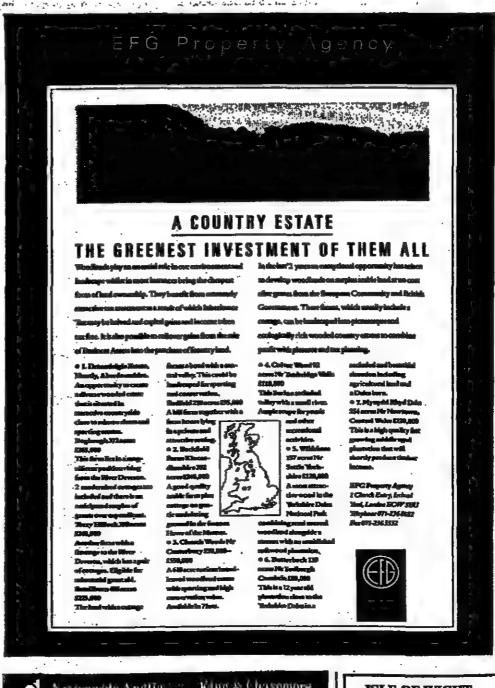
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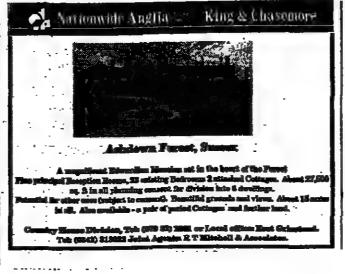
framed three-bedroomed cot-tage here for £130,000.

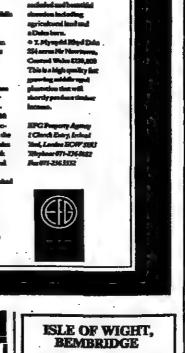
The same agents are also selling a curiosity at nearby Hurstbourne Priors: the hand-some square tower was built in 1712 to house the Earl of Ports-mouth's beekeeper — and, on the flat roof, his beek. Today the removated Bee House with an acra of grounds is £180,000.

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thatched roof, turn to Brough-ton, five miles from Stock-bridge. Described by agents John D Wood as "the spitome



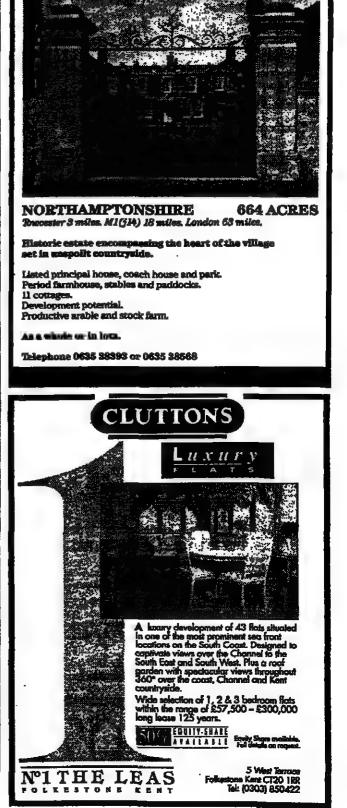




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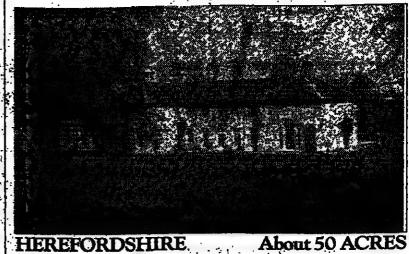
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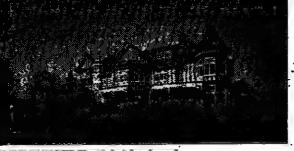
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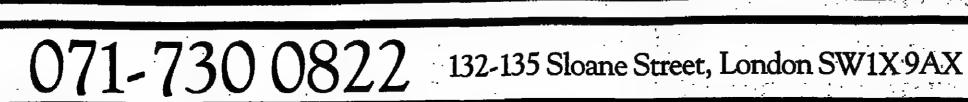
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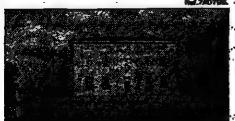
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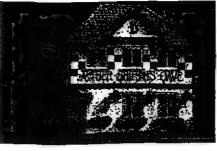
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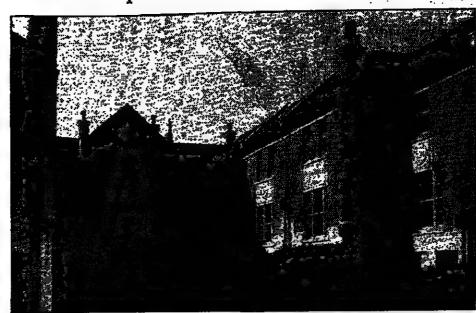
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Tally-ho — the hunt is on for a real pest

Jane McLoughlin goes west on the scent of a relatively new country pursuit - mink-hunting

T WAS a perfect May morning for the first hunt of the season. The meadows were full of flowers and the river cool and clear. Cutside the Aruadel Arms in leafy Lifton, Cornwall, a motley group waited for the bar to open. Motorists on the A30 holiday route stared, wondering what was about to hamoen.

Men and women carried sturdy shepherd's sticks and wore helty shepherd's sticks and wore helty walking boots. Some, wearing widecut breeches with tight leggings and bright yellow walstcoats, flicked whips at a group of huge hairy hounds who waited impatiently while the people drank quick pints of beer as "payment" for leaving their cars parked in the hotel yard. Then, after a £2 "cap" to help pay for the hunt was gathered in someone's Harris tweed hat, everyone moved off towards the river bank. Eager hands heaved the hounds over the bridge parapet into the over the bridge parapet into the bright water. The air was suddenly heavy with the scent of crushed

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و ما هندووو بي العندو الاستان

wild garlic.
"What are they doing?" an obvi-ously city-bred visiting fisherman asked.

They're after mink." "They're hunting mink?" he said, clearly not sure if the local was making fun of him. "How can they siford to kill mink like that?"

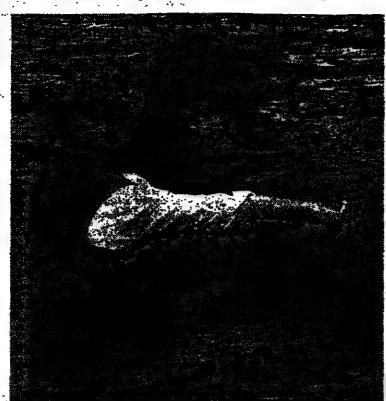
afford to kill mink like that?"

It is irouic that, while mink coats cost thousands of pounds (often more than the £3,060 a year needed to run a pack of mink hounds), the mink is originally designated a past and hunded by 18 packs in Britain. In the 1960s, the anti-fur lobby caused such a decline in the trade that some mink formers released the animals into the wild, thinking they would not survive. But without natural enemies, the vorations predators flourished. Mink are so destructive and widespread that the Ministry of Agriculture has carried out several unsuccessful eradication out several unsuccessivi eradication

Mink have ravaged hird-life to such an extent that the kingfisher, for example, is very rare in the West Country. They take fish, hirds, even otter cubs, weak lambs, and whole flocks of poultry. Except for hunting, the only way to control them is the transing.

them is by trapping.

Paradoxically, the development of mink-hunting has given a fresh lease of life to the most potent sym-



Left John Underhill, joint master of the Devon and Cormeal Mink Hounds, wades through a river in pursuit of his quarry. Right: the first mink hunt of the season near Lifton, Devor

bol of cruelty for the anti-hunting keen Jack Russell terriers could campaigners — the otter hound, Since the otter became a protected species in 1977, many of the distinc-tive woolly hounds with their par-tially webbed fest have become face and destroy their particular form of the devil in the dark. But

mink can pass through a hole far too small for a minkhound. The huntsman John Underhill mink hunters. Mink hounds are now a recognised category at hound shows and are bred to hunt the small but quick and versatile mink, which can dive and climb trees with who kennels and feeds the pack's 12 couples on his farm at Torrington, cost his eyes upward to check the trees before blowing his horn and wading, sometimes chest deep, up river among the hounds – 13-year-old Soldier, Carradine, Nation,

No one among the 40 or so who set out for the opening meet of the Devon and Cornwall Mink Hounds last Saturday saw hunting as the answer to eradicating mink. Last year, they killed a record 68 in a season which lasts until October. Hunting is a form of damage limitation. Hounds found their quarry four times on a stretch of perhaps three miles of the River Lydd, and each time the mink escaped. Lightning, and the rest.

Four whippers in – two forward, two behind hounds on each bank – move in formation as the hounds cast from one side of the river to the other. Whippers-in, huntsmen, terriers, assorted canine hangers-on and several followers can swim each time the mink escaped.

Two spades were broken digging into drains where the evangelically

miles in a day's hunt.

If the hounds "speak" to otters, they are called off at once, and the hunt moves away. The huntsman

can tell whether hounds have picked up mink or otter scent, from the note of their distinctively grav-elly voices and from the line of the scent - a mink runs all over the bank, an otter straight.

Followers on the bank see the signs of mink: the patch of pigeon feathers, the quills chewed where a hawk would plack them; the drop-

hawk would pluck them; the droppings laced with lambswool, though that does not mean the mink killed the lamb. There was a dead one by the field gate.

John Underhill, who collects dead animals from farmers as part of his job as kennel man, has noticed more sheep than usual dying this year, perhaps from heatstroke.

All this is part of what Freddie Merlin "Darkie" Dark, Joint Master of the back, and chairman of the of the pack, and chairman of the Mink Hunts Association, means when he waxes emotional about

Partly he is referring to the

hounds themselves, almost unchanged from the snimals depicted in medieval tapestries. But depicted in medieval tapestries. But it also has to do with something which is part of a broader scope of rural life stretching back generations - the passing on by word and example of the once instinctive knowledge of the signs and signals of minute changes in the environment and natural life on which human as well as animal survival once depended.

Old men showed children where

Old men showed children where the fish would rise, the difference between a mink's footprint and a dog's, and where not to tread for fear of doing damage. Farmers noted a collapsed drain or a broken fence to warn the owner later. The level of the water, the state of the bank, a broken branch, any sign of pollution are monitored as a matter of course as the hounds move

man in Woosteresque plus-fours who comes down at weekends from London and practices his golf swing London and practices his golf swing in quiet moments among the butter-cups. There are tough young men in singlets and jeans who work on the land or in the local towns; groups of women — "the wives of farmers, not farmers' wives. It's an important difference," as one protested to a local man who had probably never heard of the women's movement; and purist ex-otter hunters, perhaps a little scornful of this upstart quarry, immaculate in their

perhaps a little scornful of this upstart quarry, immaculate in their bine serge waistcoats and breaches. Those who were born thereabouts are part of a community where wages are based on the basic agricultural £120 a week, Young couples rent holiday cottages during the off season and move back with their parents in the summer because newcomers and weekend communinewcomers and weekend commut-ers have pushed the cost of homes beyond reach. The West Country

showed a 5.8 per cent increase in the incoming population last year. Income and social differences disappear, however, when following the mink hounds, Farm labourers help a mineralogist on her 71st hunting season over stiles. A manual worker factory chats up a weekending "hird from London," while a regional sales manager and a gentleman redolent of the Raj speculate on their chances. In mounted branches of hunting — fox or stag — social divisions are probably deeper than ever, but wet feet are a great equaliser.

great equaliser.

Mink hunting is relatively new.

Although animal liberationists have planted petrol bombs in kennels, it is growing fast and could well become the field sport tailor-made to bridge the gap between the traditional, agricultural-based rural existance and the expectations of existance and the expectations of new urban or suburban refugees entering and changing country life.

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equal case. No one among the 40 or so who

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TRAVEL

On the trail of a cowboy legend

UST. If creeps down the throats and clogs every pore of the passengers riding the Butch Cassidy trail. Nothing escapes the clouds of sand and grit which sweep down from the Andes, through Fly Canyon and across the plains of Pata-

Butch Cassidy and the Sundance Kid tried farming this corner of Argentina but the infertile land per-suaded them back to crime. Route 258 between Bariloche and Esquel was named after Butch as a mark of respect - the Argentines say he bit the dust at the roadside in Rio Pico, a village near the Chilean border.

Argentina's wild west, which made Butch homesick for Wyoming, has not changed much in the 85 years since he rode through it with Sundance. The wooded valleys and harsh scrubland still look a safe haven for outlaws. It only became unsafe for Cassidy and the Kid after insaie for Cassiny and the kin after they bungled a robbery and shot dead a Welsh immigrant in Trev-elin, 1.000 miles south-west of Bue-nos Aires. The personal effects of Llwyd Aplwan, the manager of the Chubut store, are on display in the town where he died. Llwyd never imagined when he left Gwynedd for Argentina that he would meet his end at the hands of America's favourite bank robbers.

His death is commemorated at the Trevelin mill, which now houses a museum celebrating the survival of the Welsh settlers who arrived in 1865. The exhibits include a Jones Sewing Machine "As supplied to her majesty Queen Alexandra;" bibles published in London and press reports about Milton Roberts, the police commissioner who led the posse which killed Butch and Sundance in 1810.

Their demise is still a matter of His death is commemorated at

Their demise is still a matter of conjecture. Hollywood had the outlaws gunned down in San Vicente, Bolivia, but this version has been discredited by historians. Lula Par-ker Betenson, Butch Cassidy's sis-ter, claims her brother survived South America to return to the US. She told journalist Bruce Chaiwin, author of the Patagonia, that "her brother came back and ate blueberry pie with the family. . . She believes he died of pneumonia in Washington State in the late 1930s."

All this has been imposed by tour

All this has been ignored by tour operators in Argentina and the US. They know a moneyspinner when they see one and Patagonian Adventures, a US travel company, has started treks to Butch Cassidy country. try. Tourists mean dollars and

In the penultimate part of his Andean series. Tim Burt travels the Butch Cassidy trail in Patagonia, and meets a number of Welsh descendants who maintain the first rugby pitch east of the Andes

Argentina wants to earn money out of the American duo and the Welsh communities they robbed. But the eight-hour bus rides between hotels and rocketing inflation may deter the big spenders from Patagonia, a region stretching 750 miles from Bariloche, Latin America's largest ski resort, to Rio Gallegos, the port opposite the Falkland Islands. Of the 74,000 Britons who visited Latin

the 74,000 Britons who visited Latin America last year, less than 3,000 opted for Argentina and fewer still gave Paugunia a glance.

The Government in Buenos Aires hopes this will change. President Carlos Menem, who is never short on words, has said that "tourism remains one of Argentina's great unexploited industries. It is the unexploited industries. It is the famous 'industry without smoke-

There is little industry in evidence as you bump along Route 258. Work on a paved road is at a standstill and has been, on and off, for 15 years. There are no subsidies available and the labourers are on strike. The buses are picketed by strikers protesting at "the region without a highway; 150 workers without jobs; 150 families without food." The workers say they cannot afford the foot-long steaks which weigh in at \$2 each at the pricier restaurants of

Esquel.

Menus in Patagonia and throughout Argentina make unhappy reading for vegetarians. Every bovine organ from brain to testicle is served up. There are, however, a few concessions to Walsh cutsine in Esquel, the town founded by set-tiers at the southern and of the Butch Cassidy trail. Teas and cakes are listed among the postes – pud-dings – to satisfy the immigrants living along the Chubut River Val-

Their names read like the team ist of a Pontypool rughy XV: Nautilus Evans, Renee Griffiths, Anson Roberts, Leslie Rhys. In reality, Evans runs a tour agency in Bariloche; Griffiths is the first Argentine

oche; Caiffiths is the first Argentine to breed guanacos – the cousins of the Andean Ilama; Roberts is a retired soldier; and Rhys is the former rugby coach of the Belgrano School in Buenon Area.

They all speak Welsh and they all mean about Argentina's hyper-inflation. Anson Roberts, who lives in Esquel, says: "In 1955 I bought a house with what it now costs for a box of matches." Ten years ago a 10,000 Austral note was enough for a new car. Today it buys a few borns.

Some of the Welsh descendants work off their frustrations playing rugby outside Esquel. The first rugby pitch east of the Andes is little more than a piece of desert where the scrub is mown. Los Dogos, the home side, plays derby matches there against Ddraig Goch, the Red Dragons from Travelin the Red Dragons, from Trevelin.
The game was introduced by Brit-

ish engineers who built the railroad which terminates in Esquel, the end of the line for South America's rail network. Once a week, the "coffee pot" - a narrow gauge locomotive - hauls a passenger service into the last station in the Americas before Antarctica. Buenos Aires is more than 30 hours away and delays are frequent. The Argentines say they know the railway is British-built because journeys are slow and the system loses \$5m a day.

There is no genuine animosity, however, to things British. Many of the first European landowners were English and the estancias once owned by the crown still observe Anglo-Saxon rituals. The cowhands stop work every afternoon for a tea break. The gouchos are firm believ-ers in tradition, and "tea at four" is one of them.

Apart from tea breaks, Argentine folklore says the gaucho is possessive of just three things: his horse, which is his freedom from the land; his woman; and his facon—the knife tucked into his best—which is his companies and writester in a is his companion and protector in a fight. They live a semi-nomadic life in Patagonia, a long way from the manicured ranches around Buenos Aires, and they hunt the wild boars, guanacos and rheas - the Argen-tine ostriches - which inhabit the region. Only the Valdes peninsula, where Route 23 meets the Atlantic coast, is out of bounds for hunting. The peninsula borders Golfo



Nuevo, the gulf where Parry Mad-ryn dropped anchor with his Weish settlers 125 years ago. The last Brit-ish ship to sail into the gulf was the transport ship St Edmund. On July 14 1982 it returned 593 prisoners of war captured during the Falklands conflict. Few of the men on board dreamed that by 1990 the bleak steppe of land on the horizon would steppe of land on the horizon would be advertised as a tourist attraction.

The peninsula is a 1,500-square mile nature reserve crawling with armadillos, desert foxes, rheas and seals. The wildlife has adapted to the climate better than man. The fishermen sit out the gales in boarded-up buses dumped on the sand. The armadillos, which look like armour-plated moles, are protected by their shells; the foxes sit out the storms in their layers; and the

when you at beside them. They are a lazy lot, and even their growls turn into yawns. When they feel like a dip, they just roll into the Atlantic and swim sway from Patagonia.

Tim Burt travelled with Journey Latin America (081-747-3108) which organises tours to Patagonia, and Air France, which flies from Paris to Buenos Aires. Aerolinas Argentinas, which flies to Landon, sells a str-flight air pass on its domestic netstorms in their layers; and the rheas can outrum the wind. Only the seals, insulated by layers of

blubber, remain unmoved by the barsh climate.

Delagado Point, which marks the end of Argentina. Going east, the next major landmass is Australia, and the elephant seals often wobble in that direction. Like human sunbathers they snore loudly, he protrate in the heat and look outraged when way at headed them. They are

Herds of the fat mammals live at

TRAVEL BUSINESS

The early bird...

BEING asked to book early for a skiing holiday this winter will be seen by some to be similar to being offered a package on the Titanic's sister ship following her

Titanic's sister ship following her unfortunate collision with an iceberg — psychologically tricky — especially after some fairly hefty price increases.

Both in spite of and because of last year's disastrous season, tour operators are falling over each other to persuade clients to book early. Mark Warner and Bladon lines have taken the brave. Lines have taken the brave, perhaps foolbardy, step of giving clients the chance of cancelling their holidays up to 72 hours before they fly if there is still inadequate

In Mark Warner's case, this means less than 15 per cent of runs

In Mark Warner's case, this means less than 15 per cent of runs and lifts being open. In the Bladon Lines deal the figure is not quite so generous: less than 10 per cent of runs and lifts open. Bladon Lines will deduct a 226 "excess" from any refund. Mark Warner would deduct 10 per cent of the hollday price. Such deductions will only be made retrospectively in the event of cancellation.

"What this means," says Mark Chitty, Mark Warner's managing director, "is that thousands of people, who might normally be too apprehensive about yet another snowless start to the season to book early, will now be comforted by the opportunity of cancelling or changing at the 11th hour."

Neilson is offering "unbelievably low prices" on bookings — with a £55 deposit - made before July 1. But, unlike Mark Warner and Bladon Lines, Neilson requires an insurance premium "upfront" of £39, which gives its clients the option of changing their bookings but only up until 15 days from the option of changing their bookings but only up until 15 days from the departure date. At this stage clients

departure date. At this stage clients can change resort or delay their holiday — but NOT cancel it altogether without the usual 70 per cent cancellation charge.

Ski Thomson, the brand leader, is offering three incentives to clients who book before August 18. The company has done a deal with chain store C&A giving customers who book before August 18 up to 240 worth of reductions on ski clothing. Thomson is also offering groups of between 10 and 14 two free places instead of the normal one if they ski in low season in certain resorts. One or season in certain resorts. One or two children in a family can get two children in a family can get reductions of up to 75 per cent if they book early. Thomson has also done what many tour operators have toyed with doing — moved the goal posts, if only in one country, Yugoalavia, by "delaying"

the ski season. "There's no reason why the season has to start before Christmas everywhere," says Mark Wenborn, Ski Thomson's programme director: "We're starting our programme in northern Yugoslavia on January 6, two weeks later than normal. The season there will end two weeks earlier, too, The skiing market needs to adjust to changing

economic and climatic factors." Thomson's rival, Intasun Skiscene, has negotiated reductions from 40 hoteliers for groups who book before September. The minnows as well as the bigger companies are also trying to lure early custom. Both Ski Scott Dunn and Collineige are offering next winter's holidays at last winter's prices providing customers book before June.

A number of companies, including Bladon Lines, Mark Warner and Neilson are issuing special "early bookings" brochures in advance of their normal

Fiona Easdale, managing director of Madou Lines, was able to test the waters earlier than anyone by launching Bladon's early brothere more than a month ago.

"We've already had well over 1,000 bookings and we hope to have reached 4,000 by the end of June,"

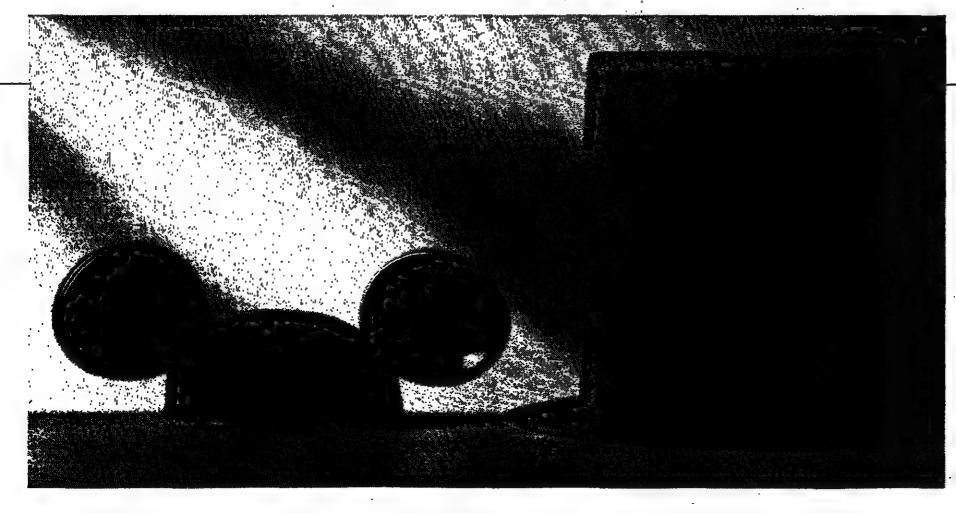
Bladon Lines is guaranteeing no surcharges. Easdals is predicting price rises of between 10 per cent and 15 per cent on skiing holidays.

"We thought about giving people 220 off their holidays," said andrew Dunn of Ski Scott Dunn. "But then we thought that would be a little piffling. We considered giving customers a free gift - a telephone, for example — but we thought that might devalue our product and hard cash was better. So once our new hypothure's out. So ence our new brochure's out we'll be offering £50 off people's holidays if they book before September.

Collinsige is also offering 10 per cent off to clients who pay half the cost of their holiday before hime 15. Pert of the buttle is to encourage skiers not to desert Europe for America, where the snow is normally a much better bet, Ski the American Dream, the only ski tour operator to Britain which couldn't care less about the weather in Europe as it doesn't send any clients there, is rushing out its brochure a month early.

Arnold Wilson

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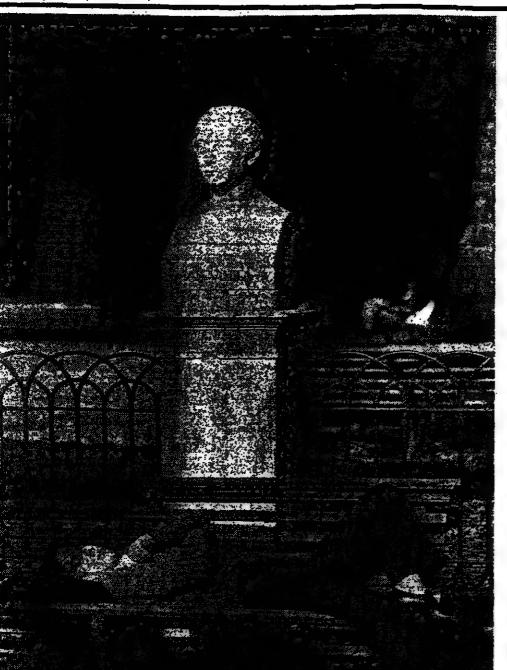
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Illinois. As far as your kids are concerned, it's the perfect place to hang your hat for a couple of days.

Italy in Focus

TRAVEL



Next month's soccer World Cup looms large on Italy's horizon. But there will be life after the World Cup. To launch three pages of coverage of Italy as a premier travel destination, John Wyles, the FT's Rome Correspondent, describes his idea of the perfect day in the Italian capital

The Eternal City at your feet

T IS usually the vista from the heights of Monte Mario at sunset, when the Rome at your feet is bathed in that golden orange light which burndshes the dome of St Peter's in the Eternal City is that unique intidown to your right and turns the Ther into a ribbon of flame, that the hon-oured great maximum, almost insudi-

ouned gnest manuars, almost haudibly. "God, you are lucky to live here."
At this and the many comparable moments which Rome can afford, it would be churlish, inappropriate and insensities to dissent. You know from previous experience that honoured gnests have regarded the Roman traffic jems as a slightly invitating, but minor, eccentricity. They have had little or no contact with the Roman bureaucracy, scarce experience of the vagaries of the Italian telephone system and have never been confronted by a Roman taxi driver in a had temper.

So it may be that Rome is an infinitely nicer city to visit than to live in. Many of the locals are undoubtedly disenchanted by the difficulties which bedevil daily life, from the choking traffic and, in summer, associated pollu-

fic and, in summer, associated pollu-tion, to preparations for next month's World Cup which have closed impor-tant transport arteries and apparently required the repeated excavation of every street of any importance. No Roman dinner party is complete

without an exchange of anecdotes to confirm the general conclusion that "Roma e disentate invisibile." However, the natives and foreign Romanophiles have always tended to look back one or two generations to a golden age — these days it is to the 1850s when the actress and actorAudrey Hepburn and Rossano Brazzi were throwing three coins into the Fontana di Trevi, parking was never a problem and the Vespa was a means of social as well as physical

In his two-volume Walks in Rome one of the greatest guides to Rome ever one of the greatest guides to home ever penned — Augustus Hare lamented in the mid 1800s the results of what he called Sardinian rule after unification in 1870. This period had "done more for the destruction of Bome, with its heavily and interest, than all the invasion of the Goths and Vandals. The whole aspect of the city is changed, and the picturesqueness of old days must

Yet the supreme advantage of living in the Eternal City is that unique intimacy and feel for its special properties which grips even the most unromantic heart. In time, the resident accumulates a catalogue of favourite arperiences, places and people which do not always feature prominently in the guidebooks and, therefore, are off the tourist's beaten track. Winnowed down, they can be assembled into A Perfect Day in

Rome. Here is mine.

It begins with a haircut, usually before sam when waiting time is at a

'At least five minutes should be spent in the tiny Piazza Colonna enjoying the square'

minimum. Why Italians should be par-ticularly talented at editing the scalp is a mystery. But they are, and the good Roman barber complements his art with a conversational stream of con-sciousness which in the space of 20 min-utes will range from a detailed tactical appreciation of all of the First interior.

appreciation of all of the First Division soccer clubs to a sophisticated interpretation of the latest political crists.

Sergio, of Sergio e Mario in Vincolo Luciana, is particularly well informed because he attends to many political heads. Admirably, he has struck a blow for equal opportunity by employing the equally talented and rather more beautiful Anna, who is as tacitum as he is labeled to the control of the control

Both are Romani and speak with that heavily alurred accent which suggests that the speaker has been hitting the grappa from an early hour. Many more of these sounds will be heard when taking the post-haircut capuccino and cornetto (ask for "con crema," which is a custant-like sauce in the midst of the estry) at any of the dozens of bars in

the centro storico.
Sultably refreshed, it is time to head for Piazza San Ignazio, a short stroll from Piazza Coloma, where at least five minutes should be spent standing on

the church steps enjoying the theatrical effect of this tiny square. Designed in imitation of a theatre set, anonymous actors spring suddenly into view from around the curved facades of the three delicious, ochre buildings which face

Then head for the river, via Piazza della Rotonda, through narrow streets still populated by artisans workshops, together with small antique shops which sit cheek by jowl with garish modern clothing emporia. Though the perfect day would generally avoid any congregation of tourists, it would have to take in the Sistine Chapel. The experts may still be at odds as to whether the techniques used to remove whether the techniques used to remove centuries of candle smoke and grime from the ceiling have lent an artificial quality to Michelangelo's masterpiece, but the colours are truly stupendous.

Since perfection is the objective, the ceiling would be viewed both from floor level and close to: unfortunately, the latter perspective was available only to privileged visitors allowed on to the privileged visitors allowed on to the giant scaffolding while the work was in progress. From here, it was possible to marvel at the mastery and boldness of Michelangelo's outlines, and at an artistic achievement rendered all the more miraculous by the realisation that the ceiling actually undulates from one end of the Chanel to conthets. of the Chapel to another.

By this time, the inner person will be

demanding some attention which should be sought at Nino's restaurant should be sought at kind's resaurant in via Borgognona, near Piazza d'Espagna. Wood panelling gives this gastronomic jewel an atmosphere akin to a French brasseris, but the disarming arrogance of some of its waiters is all Italiam. Tuscan dishes are its speciality, and who for manner its surreum male. and value for money its supreme qual-

A favoured hamt of journalists, actors and the Roman demi monde, Nino offers the best spaghetti alla carbonara in Rome and a papardelle alle lepre just like an Italian mother makes. Since excess is to be avoided at hunchtime, the pasta should be followed by stomatio di spinaci with a chopped liver sance, a deliciously tasty hite which leaves room for "Tramisu," a sort of Italian trifle made with chasse and coftee A curale of the brilliant house.

Italy's best mineral water, Ferrarelle.

Lunch is followed by a gentle walk along the Via del Corso. Here gipsy children armed with large pieces of cardboard should be kept at arms length, for they are the worthy succes-sors to Fagin's band of pickpockets. Pausing to view two splendid Caravag-gios in Santa Maria del Popolo in the Piazza del Popolo, the visitor should fall into a taxi and head for one of Rome's least known but most pleasant and wonderfully shaded parks at the Villa Glori in the Parioli district.

A period of shopping would then be in order or, if the credit card could not take the strain, window shopping. Italian design is magnificent, of clothing and textiles, of ceramics and glass, of shoes and leather goods. All are on gleaming display in the network of streets which run between the Plazza d'Espagna and the Via del Corso. If the prices seem high, in Milan they are higher

Your early evening thirst could be slaked in the ancient Cafe Greco in Via dei Condotti or at the small har at the Hotel d'Inghilterra, if you do not mind intruding on the regulars' private party. It is better, though, to strike out for the west side of the Piazza Navona to the Cafe della Pace in the Plazza della Pace where a good glass of prosecco (an Anti-nori, say) maiches the reviving qualities of a good champagne.

After which the entire day may seem to have been a preparation for the pilgrimage to Piazza Campitelli, on the edge of the old ghetto, where the Vecchia Roma makes available an all resco dinner of some quality in surroundings mercifully free of much traffic movement. There you can sit reverentially in front of a plate of baked, breadcrumbed cuttle fish and a bottle of Chardonnay from the Veneto

Rome has no night life to speak of, outside of discotheques and night clubs where unbian and mubile ladies separate male clients four large amounts of their money. No matter, for a gentle climb to the top of the Campidogilo is sufficient to quicken the pulse and keep high the spirits at the end of a perfect day.

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ITALY

. a lifetime of affairs

T MUST have rained in the night. If not, it is going to. Thus we pre-scient locals sagely greet the three broody blobs that now and then pop up like cardboard cut-outs on our southern. horizon. Here, at their nearest point on the mainland, in my Italian hideaway near the foot of Monte Circeo, I am contest that they should lurk behind the flimsy have that usually lies across the 20 miles of Mediterranean between us: it serves to smother the gusts of bitter-sweet nostalgia from

Memory Lane, Pomza.

That is the island in the middle, the long one, fishled by two humps — to the right (the west, that is) Palmarola, to the left, Zamnone. Beyond them, half-way to the Ray of Market agency the secret the feathers. Naples, squars the fourth of the Pontines, Ventotene, with its tiny satellite, Santo Ste-

I have had a lifetime of nemorable affairs with Italian islands. In my callow youth I flirted with Capri and Ischia, but even then found their undoubted charms somewhat tarnished because they had to be so widely shared. After an infatuation with rolling, green Elba, I began to form my last-ing relationships with the more humble isles that microdot Italian waters.

For years I flitted promisenously from one to another, always returning, however, to my first love, Ponza, and occamy first live, Fonza, and octa-sionally to my second string, Giglio. Though each has its own personality, most of these rocky outposts have many blessings in common: maspoilt ruggedness — multi-coloured by centuries of volcanic convulsions, yet softened by a clothing of aromatic bush ~ secinded coves, translucent clear sea and modest settle-ments of colour-washed houses that embrace ample, unpreten-tions facilifies that enable visi-tors to sleep, eat and drink

Happily they undergo little change, even though they are invaded in high summer, espe-cially during the traditional August holiday. So they retain. a refreshing remotaness, free of high-rise and grand hotels, unexploited by tour operators,

little known to fereigners. Yet they are generously served from the mainland by an extensive network of hig. powerful boats and hydrofolis. I once spent a halmy summer night sleeping intermittently on the steel deck of a boat from Naples to Lipari, the largest of the Acollan Islands. They are much less painfully reached from several ports on their mother island of Sicily, off whose north coast they are

and aching back were amply compensated for by the enchantment of swishing qui-etly into the husbed harbour of Stromboli in the first flush still-active volcano, its top-catching streaks of sourise, added to the feeling of awe. Panares, Selins, Vulcano, Fil-cudi and Allendi complete this

cudi and Alkendi complete this levely archipelago.

North of Palermo, listica is a blend of green cultivation and volcanic grey. It is now a marine reserve, long since released from its sinister role as a place of exile for opponents of the Fascists.

Off the western the of Sictly the three Egadian Islands are served from Trapani. The secently of these islands has an overlay of these islands has an overlay of these talends has a talend talend ance that many travellers to Sicily find fascinating. But

Alan Ponsford admits to serious flirting - with Italian islands

those to the south, Pantelleria and the two main Pelagian islands of Linosa and Lampe-dusa, have more of the feeling of nearby North Africa. These are places thought of by knowing Italians as almost sub-tropical retreats. Baked during tropical retreats. Baked during long stummers, their greenery has had to give way in places to stretches resembling the deserts of Libya and Tunista. After the bombing of Tripoli and Benghasi, Colonel Gadaffi took a few potentia at Launedess, but missed.

On the call of flair, the sen-

dosa, but missed.
On the ealf of Italy, the gen-rally mentiling course cont is relieved by the spur of the Gergano, which is uncharac-teristically verdant. The gentle hills are pine-clad and seem to have shed identical pieces to from the Transella, reportedly. form the Tremetls, reportedly still nearly as tranquil and untouched as I remember

them 25 years ago.

Although massive Sardinia hardly qualifies for my collection, I did once make a pass at its little subsidiary of San Pletro, nudging its bottom left-hand corner. In the pleas-ant resort of Carloforte I booked a two week handly heliday in July. The dividing channel is renowned for an annual migration of tuna, which the local fishermen har-vest in huge numbers, But its water was so cold that we

flourishing parts of Lazlo, it has had an unobtractive deals of sophistication and style injected into the customary informality and indolence of nie, Horecow, it boests a sten-ning, amphitheatrical port, where most activity is concen-trated. Around it rise tiers of fiat-topped houses, mostly white and deep rose pink, but some tinted in delicate shades of cream, yellow and even The encircing barbour wall is double-decked, the upper layer a traffic-free, cobbled promenade. To the lower one

promenade. To the lower one are tied a mass of assorted craft, with the traditional blue and white fishing boats jampacked among all sizes of visiting sailing yachts and motorised gin palaces.

Boats and rocks are what devices because its assortially daytime Pouza is essentially about. The island, five miles about. The island, five miles long and nowhere more than a few hundred yards wide, has few sandy beaches. But its conterted constillar is beautifully dramatic and subtly coloured. Centuries of exploidons, eruptions, lave flows and gen-eral hattering have left tower-ing white cliffs stained with

golden-brown patches encrusted with tufa and

encrusted with tufa and magnas.

Of a summer's morning, visitors stream out of the harbour in small craft. With their picules of crusty bread, proscients and wine, they make for a favourite hilet, strip of gritty sand or rocky perch, leaving the town virtually described by all dy.

After a long absence I have been back to a Ponza I never knew. Neither the daxling Chiala di Luna Hotel, its insury pool nor its superb, delicate guisine were in our bracket through all those years. The nearest we got was the ancient Romans' tunnel that passes almost beneath the that passes almost beneath the hotel to the long, shingle beach from which it takes its

The scene we knew wat viewed from one of the plain but adequate rooms of the Mari, above the quay. There we would watch the procession of boats coming home in the late afternoon, when the port is bathed in a radiant pink gloss. Now as then the pink glow. Now, as then, the labyrinth of alleyways spill out the cast of the early evening passeggiata - arm-in-arm, casual-smart and harmlessly posturing, the more so at weekends when the Romans come in force. Few eat dinner in one of the handful of unasretreated to our beloved Pon-suming hotels; in fact, many times for the second week.

Stay in private houses. They pours has a flavour and a throng the pavements and terrhythm all its own. Being so

are quiet and less visited. Bostosen run day trips to Zan-zone and Palmarola. Both are nome and Palmarola. Both are uninhabited ancer for migratury birds and, on Palmarola, a few recines who occupy a beality of cayes in summer. The more distant Ventotene is immensely picturesque with a strong Neapolitan infinence in its character. Mariners tie up in an ancient Roman port. The island is famous for lentils and like its diminitive offand, like its diminutive off-shoot, Such Rafano, for the exiles of many ages who made involuntary visits. Santo Sto-fano's prison fortress has lain abandoned for 25 years.

abandoned for 25 years.

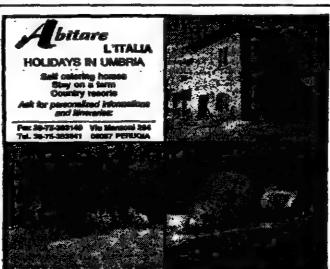
Among those who know both Foura and Giglio (pronounced Jeel-yo) there are those who prefer the latter. They find it more natural, its scenery greener and more mel-low. It is certainly a lovely island, perhaps at its best in May when it is in full bloom with wild genista, broom, rose-mary and capers. It, too, has an attractive har-

bour, this one fringed by a dusty beach punctuated by res-taurants juiting out from the quayside on stills. Returning last year, I found that the last year, I found that the tight restraints on development were still preserving the strong spirit of Tuscany in the terracotta buildings and their low-pitched, tiled roofs; white-painted houses are discouraged. Nothing had changed in the Castello, the medieval walled village plastered on the mountain-top.

At the far end of the island, Campese had been allowed to grow a bit around its beach and Medici tower. In this buy a few years ago an Oxford archaeologist named Mansun Bound found the wreck of a 2,500-years old Etruscan trading vessel and recovered a wealth of treasures from her. It was reckned to be the oldest shipwarch ever discovered. Even in September there were lots of HMWs and Mercs belong to cley the part and

lping to clog the port and Campese. Germans and Swiss find it easy to drive down to Porto Santo Stefano, 80 miles north of Rome, for the ferry to Giglio, but it remains little

Ferries operate to Pouza - a few also to Ventotene - from various mainland ports. In summer there is now a cata-maren from the port of Fluid-cino, near Rome's main air-port. But my favourite route is still by train or bus from can-tral Rome (or taxl from the airport) to Anxio for a busch of pasts and shellfish on the quay before catching the after-neon hydrofoll. summer there is now a cata-



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deal to italy might consider camping how that many Italian campsites are more sophisticated in their facilities. Eurocamp, for example, offers various sites on the Tuscan coast and other areas. Standard tents are equipped with all mod cons— refrigerator, electric lights and gas cooker— while the campsite at Lake Maggiore

Italy's success this year is clearly about

the needs of niche markets rather than catering to the mass-market tastes of the British holidaymaker. Cultural holidays,

for example, are particularly popular. Travel for the Arts is next month offering

a one-week trip to Florence for £685 per person to hear Luciano Pavarotti appear in il Trovatore at the Teatro Comunale.

Italian State Tourist Office 071-408-1254; Adriatic Riviera Information of the Company of the

tion Office 071-823-5540; Travel for the Arts: 071-483 -2290; Citalia 081-686-5533; Sovereign Holidays 0293-561444; Quo

Vadis 871-387-6122; Magic of Italy 081-748-7575; Pilgrim Air 081-748-1233;

TRAVEL - ITALY IN FOCUS

TRAVEL BUSINESS

Bellissimo – an upturn in demand

ranean is feeling the reper-cussions from the downturn in demand for short-hand bolldays this summer, Italy is reportedly faring less worse than its neighbours in attracting British holidaymakers. In fact, some parts of Italy such as Tuscary and Umbria — away from the more popular packaged tourist areas — are experiencing their strongest demand for several years. Specialist tour companies, moreover, are reaping the benefit of the trend away from traditional beach destinations towards holidays featuring Italy's rural countryside, culture and lakes.

They report the level of demand well ahead of last year, itself a buoyant year for Britons holidaying in Italy. Citalia, for example, says it is some 7 per cent up on last year; other operators, including Magic

of Raly, Quo Vadis, and Meon Holiday
Villas report the same.

The World Cup has clearly been significant in bringing Italy to the forefront of holidaymaker's travel plans, although most operators report the football festival as something of a mixed blessing Cardi.

Talian lakes and mountains are a prime

as something of a mixed blessing. Sardinia, especially, is suffering from the poor publicity surrounding football hooligans and bookings are down (apart, so tour companies report, from the Forte Village on the southern coast of the island). Yet the massive publicity associated with the World Cup will give thaly international exposure.

What has made Italy so popular with Britons this year is that it attracts those consumers who have been less affected by high interest rates and the poll tax. "Those factors have taken away the bottom 20 per cent of the market who traditionally want

Thomas Cook travel agency chain.
Talian lakes and mountains are a prime example. Three years ago demand from the UK for these type of holidays was stagnant; now the search for quality destinations and the growing investment of the search for the nations and the growing importance of the over-50s in the holiday market has seen a sharp increase in British holidaymakers. Prices are not cheap: Italiatour, for example, is offering seven nights at the Grand Hotel Villa Serbelloni on Como for

But the quality of the holiday is more important than the price for many Britons. Quo Vadis, for example, has completely revamped its Ciso Italy programme to

focus on the independent quality-con-scious traveller. Citalia, Magic of Italy,

scious traveller. Citalia, Magic of Italy, and Pegasus are all putting increased emphasis on two or three centre holidays with an itinerary for each traveller.

Fly-drive holidays are becoming increasingly popular although Pegasus also offers drive-yourself deals with Sealink, Hoverspeed, and Avis. Traditional villa holidays are also in great demand, operators report, especially with families. Sovereign's villa programme concentrates on the Tuscan

especially with families. Sovereign's vina programme concentrates on the Tuscan Riviera, just north of Pisa, with prices starting at £217 per person per week including flights from Gatwick.

Just Italy, an offshoot of the established Just France, has 50 properties on offer this summer in its launch brochure, including analysis of Tust. apartments in castles and villas in Tuscany, Umbria, and on Elba. Those families seeking an even cheaper

Pegasus 081-773-2323; Abercromble & Kent 071-730-9600. David Churchill

A town which excludes the faint-hearted

Robert Graham visits Positano, a place still dominated by the grandeur and intimacy of its environment

NLY SPECIAL places instantly obviate the inconveniences of getting there. Posi-tano is one of them. Forget the horror of a pre-dawn alarm call, the wait at London's Victoria Station for the first train to Gatwick at 5.30am, the 21/4-

to Gatwick at 5.30am, the 2%-hour flight to Naples.

Forget the luggage which never appeared and was found when, against all rules, I was allowed to inspect the holds of three aircraft parked outside the Naples terminal (my suit-case was embarked for Bari). Forget the car ride amid the congestion of the *autostrada* and the winding cramped road past Sorrento to the Costa

All that evaporates; indeed, six hours of travel from London serve as an almost perverse appetiser for the first view of Positano in bright Mediterranean light. From the road high up you look down on the whole sweep of mountainous coast framed by a solitary pine; below, a small town in soft rus-set, yellow and white tumbles down enormous near-vertical cliffs in neat terraces to a lim-

pld ses.

I had not been to Positiono since the early 1970s, and I feared finding the blight of development that has affected so much of Italy's beautiful

Mediterranean coast. But the town was essentially the same, still dominated by the grandeur and intimacy of its envi-

The steep mountain gradi-ents have thankfully prevented hig hotels. The heach is small and the basic laws of space exclude large numbers, while the coast road is so narrow, tortuous and precipitous as to permit only essential bus and truck traffic. Unlike better-known Amalfi, the main road runs behind the back of the town. Positiono also excludes the faint-hearted since any walk is up or down countless steps. However, such limitations are Positano's essence: rather than being altered by tourism, Positano alters the

tourists.
Though its "name" is linked to the neethetes and hedmists who in the past have been enticed to the Costa Amalfitana and Capri, Positano is off the track of most foreign tourists, who anyway seem prevented by a psychological barrier from venturing south beyond Rome. Cognoscenti say the three summer months are to be syudded—too much contourists. to be avoided - too much congestion on the roads and too many Napolitani.

Anyway, Positiono is at its best out of season. In early spring, when the almond blos-

base from which to explore, or simply to relax. Now that there is a direct London-Naples flight, it has become access for a long weekend break. There are plenty of small hotels and pensiones in Posi-

'Positano is a marvellous base from which to explore or relax'

tano, though very few trouble to remain open all year round. The main hotel, Le Sirenuse, does cater specifically for out of session vialous. Called that of of seeann visitors. Called effer the three tiny islands just off the coast where local legend places the Sirens, Le Sirennse offers a mix of quiet charm, good taste and outstanding cuisine: a combination that helps one forget the cost. Like all top hotels in Italy, Le Stremuse is

Originally it was an 18th century country retreat from Naples, and little used until the Second World War. In 1952 its owners, the Sersale family, converted it into a hotel from

italiatour!

a modest half-dozen bedrowne it now has almost 60 and is part of the Leading Hotels of the World organisation (one of the side of the mountain on six levels, there is a series of public terraces, including a swim-ming pool, all with the same spectacular view down to the beach 200 metres below and across to the Sirenuse islands (now the retreat of Rudolf

(now the retreat of Rudolf Nureyev).

The chef, Guiseppe Vitag-lione, only shrugs when asked about his culinary secrets; but he triumphantly demonstrates that well-cooked pasts with fresh ingredients take a lot of beating. His spaghetti alla perpone (fresh tomatoes, basil, hot peppers and lots of parmesan), drums (steaming hot sedood parsley, and light tomato sauce), and con zucchini (coursauce), and con zucchini (courgettes and basil) are wonders.

Several restaurants give omio the beach, where atmosphere is more important than food. Out of season Coss Blank manages to draw the clientele by some indefinable attraction than the chem amount officers. when the others appear to offer more or less the same.

Positano's other top-class hotel, just out of town, the San Pietro, has spectacular views and reportedly a good cuisine, but it was closed when I was

simple. Cocooned from the outside world by the mountains behind and with the sea in front, there is nothing more agreeable than soaking up the view and musing about life while sipping a glass of cold white wine. Though it was March, I couldn't resist ventur-ing into the sea; but it was more bravado than pleasure. Energy is better expended on cultural nourishment, of which

UNTIL RECENTLY, one of the most serious shortcomings of Italian tourism was the

medium-priced accommodation. Italy has been

make stopovers in France such

surprisingly slow to develop the small country hotels that

a delight.

At long last, however, the deficiency is being corrected through the growth of agriburian, based most

frequently on or around farmhouses and winerles keen

in offer reasonably-priced accommodation in the heart

bsence of good quality



Positions: at its best in soring and autor

gardens, breathtaking views and unforgettable 12th century masterpleces. Even if it is only half a day, there is time to savour the cathedral, the Villa comb paintings. Paestone for the paintings are located in 50 min.

If you have only got a few days, I would leave Pompei or from Pompei and Herculaneum from Pompei and Herculaneum, the Roman cities destroyed by Vesuvius, until the end, for they are east of display. masterpleces. Even if it is only half a day, there is time to savour the cathedral, the Villa Rufulo (where Wagner wrote Parsiful) and the Villa Cim-

cultural nourishment, of which there is no lack.

Forty minutes along the coast (not for the nervous) is Amalfi, whose architectural wealth attests to it being lialy's first maritime republic. Not to be missed is the 12th century cathedral with its Cloheer of Paralles, a delight fully intimate example of Norman/Arab architecture.

Above Amalfi sits Ravello, a jewel of a hilltop town full of Caeres are exceptionally well-

association, in the region of 7,000 agricultural

are responsible for many of the agritourist initiatives of

recent years. Ron and Ros Colley fit into no such

tum can be reached in 50 min-utes, and, after a good mora-ing's browsing among the rums, the Ristorante Nettuno is there to boost flagging energy. (It is essential that you try the local managealls, which lives up to its fame as the best in Italy).

On the way back, stop off at Salarno. Once you have fought your way through the clogged outskirts, the reward is a mag-mificent Norman/Arab cathe-dral whose mosaiced pulpit is especially fine.

Agritourism begins to take off

and traditions. Over a period of 15 years the Colleys have transformed a rufned Tusten until and its outbuildings south

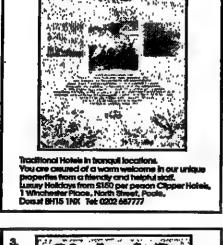
of Florence into an idyllic agritourist delight.

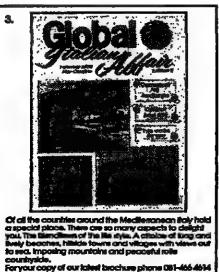
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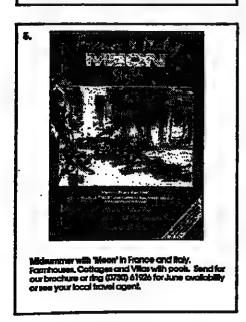
ily combined with your return to Naples. Of the two, I would visit Pompei for accessibility and sheer scale. However, I opted for a recently excavated sits in the Bay of Naples, Villa Optentia. This is an experience.

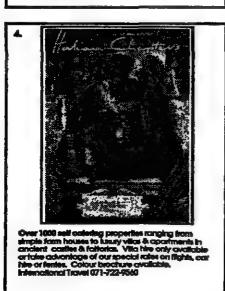
Opiontia. This is an enormous villa, well restored, with a quite extraordinary collection of freeces. Villa Oplontis can be seen quickly and allows time to go into Naples itself, and visit one of the city's great museums (providing it is not a Monday). I chose the National

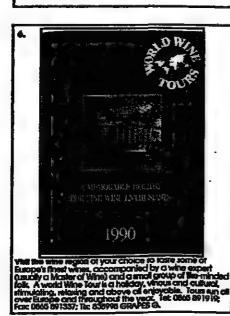
All this may sound a bit breathless, but here is how I handled Friday through Tue-day effortlessly. Friday: Alit-alia from Gatwick to Naples; hired a car and drove to Posttano; arrived before hinch and took it easy. Saturday: Posi-tano and Salerno. Sunday: Amalfi and Ravello. Monday: took it easy. Tuesday: Villa Oplottis and Naples. Easy. Alitalia: return fare, Gatwick-Naples, about \$133-

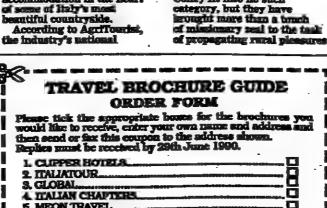












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7,000 agricultural establishments are now offering around 85,000 beds to roving tourism. The most recent figures suggest that around 750,000 people took advantage of these facilities last year, staying for an average of eight nights each. Entrepreneurial farmers, squeezed by the decline of small-scale Italian agriculture but refugiate to leave the lead. African by experience - Ron. worked on food development schemes for Lourho — they embarked on their Tuscan dventure in the mid-1970's. The family objective was "to find a base in Europe where but refuctant to leave the land, I could bring up my two daughters as Europeans, finent in European languages," says Ron. But the aim was also to achieve a lifestyle associated with the land which was also likely

to bring them isto contact with a wide variety of people. After many years of hard graft by the Colleys, Il Mulino le Gualchiere is now equipped with four apartments furnished according to Tuscan traditions, three of which

sleep 4-6 people.

Lying in a valley just outside the medieval village of Loro Challenge, il Matino is at the same time a perfect refuge for those who wish to bury themselves in the heart of the splendid Tuseun countryside, and an ideal recovery ward after a day spent soaking up the splendours of Florence (half-an-hour away) or Siena

(one hour). The apartments have full self-catering facilities, although many guests prefer to hand this task over to Ros Colley, whose mastery of the art of Toscan cooking is

presence of Italians in her tavasus. With its vanited ceilings and open fire, the Colley taverna is warm and intimate in winter and cool te in winter and cool and cheerful in summer. The home produced fare includes delicious chicken and goose liver pates, piquant herbal sources to accompany the posta and reast positry of every yarloty.

warlety.

We have had to learn a totally new set of skills," says. Ron, now an accomplished Ron, now an accomplished winemaker, poultry farmer and rabbit breeder who provides not only for his own table but also markets his products in the surrounding area. For both he and Ros, the rewards of an 18-hour day, seven-day week derive from being able to serve organically fresh produce to visitors who rejoice in the cultural and

For those in no hurry to visit the obvious attractions of Florence and Stena, the iountainous countryside around Loro Cinffeuna offers many beautiful drives and walks. From the vantage point of the Pratomagno, 1,800; metres high, the view down the Armo valley is quite breathtaking, with the gentler Chianti hills rolling to the west and south, on the far side of the river.

Loro itself is quite delightful, with a cool narrow main street, an excellent pizzeria and a bar run by Kuzo sud Christina, on Italian couple who had spent all their adult lives in Coventry until Luno decided to return to the family village eight years ago.

Francesco Columbiai is also working imaginatively to revive rural Tuscan traditions. Her Fattoria dei Barid, which produces the incomparable Brunello wine just outside Montalcino, in southern Tuscany, stands on a beguitful estate on the cide of Monte Amiata, where she has married production of cheese lumns and salamis to that of

Visitors seeking an authentic taste of Trucan culture can take a tour of the local woodland, guided by a professional woodsman who lectures enthusiastically on local proverbs and songs, as well as on the flora and fauns.
Those needing
becommodation can motor
eastwards to the family's other

eastwards to the family's other vineyard, Colle di Treguanda, where no fewer than 95 beds are available in apartments and restored country cottages. But they should eat first in the Barbi's restaurant, where yet another English cook. Mary Bailey, presents the local cuisine with more skill and imagination than most of her local counterparts. ■ Il Mulino de Gualchiere,

tel: 055-9172098. Open all year. Four-six bed apariment, L650,000 a week; two beds, L300,000.

Fattoria dei Barbi, tel: 0517-868211, Colle di Trequanda, 0577-662108. Open all year. Four-bed apartment, July-August, L680,000 a week; June and September, L490,000; other months, L440,000. Six beds also available.

John Wyles

TRAVEL - ITALY IN FOCUS

Medieval bounty

ORK LEFT after Turin our Bolognese friend had said. So we did. Thus, after having threaded a spectacular course among French, Swiss and Italian alpine peaks, we dropped eastwards towards the Dutch-like flatness and bountiful heart of Emilia-Romagna, often fog-shrouded in winter but now shipmarine modes the but now shimmering under the

David

May sun. Bisecting the fertile plain, the autostrada, straight as the Romans' Via Emilia that it par-allels, will, if you let it, sweep you right across the thigh of Italy to beach you among the serried ranks of charter flight sun-seekers on Romagna's Adriatic shore at Rimini, Those who aspire to greater things know better than to follow it beyond Bologna, capital of Emilia and of the Italian gastronomic belt.

The hordes of northern Europeans who keep straight on at Turin, or skirt the Rivieran coasts, dashing pell-mell for Tuscany and points south, unknowingly spurn the clutch of handsome, ancient cities punctuating the Via Emilia. They are focuses of a prolific land whose combination of medieval character and culi-nary riches is as revered by its countrymen as it is neglected

by others. For British visitors, Bologna For British visitors, Bologna inevitably prompts comparison with their beloved Florence. The overwhelming medieval influence has bequeathed it somewhat fewer individual extravagant buildings and works of art. Yet in its totality the armally impressed.

works of art. Yet in its totality it presents an equally impres-sive—though quite different— beauty and personality. Well preserved within girdl-ing walk, the city glows with a raddy-orange matt finish in street upon street of slenns-huad bricks and tiles. They are honeycombed by 21 miles of areades, formed by more mar-ble portices than grace any

other city. This noble architecture lends This noble architecture lends a certain gravity. Yet, being less discovered than its flamboyant. Tuscan neighbour across the Apanines, Bologna more asserts its local flavour: the genuine, bustling, lived in and worked in feeling of a community that has not had to defer to a tourist occupation force. Along those thronged force. Along those thronged

arcaded pavements, in the atmospheric restaurants, in the elegant modern shops and bars, foreign faces and tongues are refreshingly in the minor-

nesi elbowed out of the two great adjoining squares, Mag-giore and Nettuno, from which their city radiates. There, in the shadows of the cathedral's huge basilica, grand palaces, churches and two leaning tow-ers, huddled scrummages of

govern — reputedly more efficiently and honestly than most — throughout the region, which is the most industrious and prosperous in the country. Most of the splendid sacred buildings, museums, galleries and palaces of Bologna are essily explored on foot. A logical starting point is the church of San Petronio, which presides imperiously over the Plazza Maggiore, though its brick facade stands rather self-consciously half-naked, uncompleted in 600 years.

Pointing yourself in any direction, you will find that all those suave, mellow walls

direction, you will find that all those snave, mellow walls enclose a wealth of treasures: frescoes, sculptures, carvings, furniture and paintings. The National Picture Gallary alone is worth half a day. The dis-play that embraces several cen-turies of Bologna painting schools is especially notable. schools is especially notable for the baroque classical works of a local hero, Guido Reni.

Bologna's nickname of la grassa (the fat) belies the delicacy and originality of the region's renowned food and cooking. To say that its great strength is pasta inevitably suggests spagnetti. But that is a word missing from a surprising number of menus; indeed. so is the sauce you would most expect to find.

No, it is filled pasta that predominates — sachets, enve-lopes, squares, rolls, strips, tubes and ribbons, stuffed, wrapped, laced, topped, covered, smothered and sprinkled with herbs, cheeses, meats, cream, olives, wainuts, truffles, vegetables, even poppy-seeds or nettles.

Little tortellini are said to be fashioned in the image of Venns's navel. Ricotta cheese is mixed with herbs to fill the larger tortellond. Local variations, which abound in the smallest towns and villages, can provide pumpkin studing for squares of tortelli and duvets of smoked salon, aspar-agus tips and mushrooms to agus the and musarooms to tuck over green ingliatelle.
Faced with the limitations of time and digestive capacity, we settled for the short-cut through the formidable range of Emilian fare — the more

Alan Ponsford enjoys eating his way around Bologna

continue). So, starting our dis-covery of Bologness restau-rants at Da Nello, recom-mended by an impeccable native source, we ordered pasta mista and thereby sam-pled large scoops of several varieties.

varieties.

You could, if you wished, continue this popular ploy through dinner. The chef will provide you with a selection of his main courses in a mista del cueca. Ilkely to include an associament of the sausages and other delicacies produced from the second mainstay of Emilian enistine, the pig.

At the right time of year, misto di fruiti del bosco would combine wild strawberries. And its most appropriate additive would be a drizale of that would-famous fluid from just down the road, at Modens, accio balsamica, the very special vinegar that evolves virtually into a sweet liqueur as it is aged in hegs for five, 10, even 30 or 40 years.

Among the city's many other

Among the city's many other restaurants, some are more formal than Da Nello. The top unes include I Carracci, Pappagallo, Tre Frecca, Casari and Cordon Hieu. You can est well for 220-225 a head, including a hottle of one of the fixry wines favoured around here, anost fikely the purple Lambrusco grown in vast quantities near Modena and Reggio Emilia. Pienty of places cost less.

Our most enjoyable meal was in the warm, convivial

was in the warm, convivial atmosphere of La Filoma in Parma. Its offerings naturally included what we had thought the classest of all cored hams, prosciutto di Parma, each of which is aged for at least a year in one of 250 nearby factories. But it was surpassed by culatello, even more tender and delicious, less fatty and a good deal more expensive, a speciality of a few villages in the province of Parma, where it is taken from the prime part of the rump and hung for several years. ma. Its offerings naturally

Similar ageing is required for the huge wheels of the unique Parmigiano Reggiano, not to be confused with the cheeses humped together as "parmesan" and grated over speghetti.

Parma is a small gam of a city, displaying proudly, partic-ularly in its exquisite cathedral and haptistery, the marvellous transition from 11th and 12th

century Romanesque to 18th and 14th century Gothic.

We found this again in the Duomo of Modena, another compact city of arcades, towers and majestic buildings squares. It also has a reputa-tion for hard-headed international trading, but no hint of the Masserati and Ferrari fac-tories intrudes into an historic, unspoilt town centre. We were happy to confirm that its pride in zamponi, stuffed trotters best served with lentils, was

fully justified.

Back in Parms we marvelled sack in Parms we marvened at the wooden 16th century supphitheatre of the Farnese Theatre, which has been restored in intricate detail after terrible destruction by humbing in the Second World

War. But it is in the lively Regio Theatre that apprehensive opera singers brave italy's most demanding and vocifiarous andiences, known for the violence and wit of their responses. They represent a long artistic tradition exempli-fied by Parma's glorification of its favourite sons, Verdi and Toscanini, and of Correggio and Parmiglanno, whose fres-coes and other paintings have adorned its churches for cantu-

rulers from the north and the south put contrasting stamps on the cities and peoples of Emilia, and often set one against another. But they left throughout the land the most glorious heritage of architec-ture and art and a universal enthusiasm for eating, drink-ing and cooking matched nowhere else in Haly.

CENTURY ago, the danger to travellers in Calabria – that harsh conglomeration The of hill and dale which forms the toe of the Italian boot — was often one of bandits. The eccentric Edwardian traveller Crauford Tait Ramage complained of this region that "it is indeed most harassing to be constantly in the expectation of being either robbed or murdered." Today this is no longer quite the case, and there is little danger to tourists from the fearful "Ndrangheta. Only Italians — wealthy ones — need fear this Calabrian version of the Sicilian Mafia, whose chief speciality is kidnapping; Calabria is 92 per cent mountain; victims are easily sequestered at the bottom of a ravine or gorge. It happens often enough: the of hill and dale which forms boot's tough toe

tered at the bottom of a ravine or gorge. It happens often enough: the geology of this district is a perfect chaos of rocks and gullies torn by earthquakes and landslides.

Indeed, it happened when I was in Calabria last June. Reading a copy of Corriere della Sere over a bottle of Calabrian Chò, a strong red of high reputation praised by no less than Piny, the Roman scientist-historian, I came across a story about the 30-year-old son of a Lombardian industrialist, kidnapped six months previously by the shores of Lake Como in northern Raly and now found wandering around Calabria's Isole Grecanica in a state of shock.

Look Grecanica, Greek Islands: not

northern hary and now found wantering around Calabria's Isole Grecanica, in a state of shock.

Isole Grecanica, Greek Islands: not islands at all, actually, but a derelict assembly of hamlets perched way up in the mists of the Aspromonte mountains. The inhabitants, originally refugees from Greece and various corners of the Balkans, are reputed to speak a sort of bastard Byzantine-Greek. Few people know the lie of the land up there, for the aerial villages are sprawled unmethodically on top of fantastic rocks, teetering over the edge for dear life like so many eagle's nests. Once set free by his 'Nirusphetz captors, the young Lombardian apparently had a hard time finding his way along the twisting mountain paths, the inhabitants speaking to him in Greek dialect...

A little exhibitanted by the liquid ruby-red of the Cirò, and by the bizarre newspaper story, I determined to visit the Isole Greensica. My bastard Byzantine-Greek is not as good as it should be (when the intropid traveller Norman Douglas visited these villages in 1911, he was delighted to find that he could communicate in "finent Byzantine" with his Greco-Italian guide), but no matter: I would be travelling to the roughest corner, the Ultime Thule, of all Italy.

The next morning, at 6.50 precisely, I hopped on board a clapped-out minibus (owned by a company calling itself Principalo, Princedom) in front of Reggio Calabria's main train station. Reggio, capital of Calabria and departure point for Sicily, is a grim and undistinguished city made of shoddy tenements and low buildings, mostly constructed from reinforced concrete.

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Ian Thompson explores the rugged region of Calabria

place from which to visit the Isole Greconica, even though though there is just the one 6.50am bus which leaves for the "Islands" every day. Try not to be put off by the unearthly hour: you will need an entire day to hike about the Greco-Byzantins hike about the Greco-Byzantina heights of the Aspromente mountains, so rugged is the terrain. And paths to the villages are often badlycut, narrow rock-steps, so take with you a pair of stout walking shoes. Also take a quantity of food: few shops brighten the hamlets up there; Coca Cola has yet to arrive. My ruck-sack combined two bottles of Circ and some sandwiches made with a Calabrian sausage.

brian sausage.

The 40km journey from Reggio to our first refuge of living Byzantiam — a village named Roccaforte del Greco — takes a good four hours: a steep climb all the way. The inhabitants of Roccaforte are disdainfully referred to by Calabrians way down below in Reggio as Tarchi, Turks. Whatever the vardict, the necole there stare at the verdict, the people there stare at you as though you had descended on their village like a visitor from outer

Rocceforte is truly in the back of the beyond: the women belance on their heads heavy amphora-type jars. There is a darkness in their eyes of earth and death. Old men sit with

earth and death. Ohl men sit with their backs to a wall, smoking and playing at cards; barnacled to the stone, they never seem to move.

Up in Roccaforte, where the ramsharkle Baroque church respects the rites of Greek Orthodoxy, life is at a standstill. A professor at Reggio's University later told me that 90 per cent of the women here are ignorant of their dates of birth; 82 per cent have never been to a chema; 84 per cent have never spoken on a telephone. This is the unchanging face of the stalian South; you will not find such villages in the prosperous North.

I tried to speak to some of the inhabitants of Roccaforte in Italian,



ithern itsly: a different pace and way of life

but was not in the alightest understood. When Edward Lear — one of the very few Englishmen ever to have explored the Isole Greconica — was here in 1847, he seems to have fared rather better on the communication front: the inhabitants of Roccaforte, surprised to see this great bumbling hulk of a man mooching about their village, protested: "Have you no rocks, no towns, no trees in your own country? Are you not rich? Then what can you wish here? — here, in this place of poverty and incommodo? what are you doing here?" Reasonable questions, all of them: but one is attracted to the "Islands" by their picturesque dilapidation, outside of time and place. I decided not to consult my Greek dictionary: a book like that but was not in the slightest under-Greek dictionary; a book like that would make one feel self-conscious. The village was indeed of a picture-postcard picturesque: utterly irregu-

lar, with streets like staircases, built on masses of cacius-grown rock, it overlooked a dramatic view of wooded hills and sea. Immediately below was a stupendous view of the Amandole River, the largest fumarole—an almost vertically-descending torrent—in Calabria. - in Calabria.

On a fine day, you can see it snak-ing into the Ionian See. A stony bed during the arid summer months which rises to destructive fury during the winter, the Amandole is often the rumation of the Isole Greconics, burstruination of the *isole Grecomica*, bursting with tremendous spates and carrying away cottages, clive and lemon trees. Nature is harsh up here.

I took the path from Roccaforte to Rogimti (this next village was actually sign-posted). Half an hour along the rough cordurey road I came to a deconsecrated 15th century church, the bisarrely-named Chiesa dei Tri-

pepi, Church of the Three Peppers. It stood, a wreck of crumbling masonry, in the middle of a field. By its batin the middle of a field. By its bat-tered portals, pigs snuffled at swill in a trough. A farmer, accepting as a small douceur a packet of Rothmans Mild, begrudgingly agreed to open the doors. Inside, there was nothing but a spooky old Madonna in a dusty glass case, dressed like a doll in wreaths of rink tills. I wanted to get out fast. pink talle. I wanted to get out, fast.

For the next two hours, the only evidence of humanity was a pair of solitary police officers. Apparently, they were on the look out for a lati-tante, an absconder from justice, a hoodium on the run. Carbines slung over their shoulders, the police nodded a perfunctory "buongiorno" and plodded on uphill.

Roghadi was hardly civilisation as we know it. It is built on the crest of a hill with tumbledown terracottaroofed houses fitting into crevices as best they can, hanging on by their eaves. The dwellings looked as though they had been thrown on top of the hill higgledy-piggledy, at the whim of some medieval stonemason.

Swallows seemed to be particularly fond of these haunts. In 1972 Roghudi was largely depopulated after a mudslide. When I was there, 10 or so families stubornly remained, living under the shadow of impending disaster.

The path that climbed upwards towards our next village, Bova, cut through a vast expanse of Aspromonte forest: oak and chestnut, beech and fir trees; highland pastures of Alpine flowers, the turf springy under foot with a green carpet of moss and parients.

Although villages in the Isole Gre-canica are pretty well all alike, Bova is truly something else. With its houses "nestling among huge blocks of stone that make one think," wrote Norman Douglas, "of some Cyclopean citadel of past ages," Boya is said to be a genuine colony of Magna Graecia — the last link with the ancient Greek culture, dating from the time of the Hellenist settlement in nearby Local: 673 BC.

One can well believe it. Reputed to be the birthplace of the Greek sculp-tor Praxiletes, the first thing one tor Praxiletes, the first thing one notices on entering Bova is a battered sign reading "Kalos bretz," Greek for "welcome." There is also a ruined Norman castle, well worth climbing up to for the view from its ramparts of the Ionian Sea. Surprisingly for so small a town, Bova boasts a total of seven churches, most of them Greek Orthodox. In the Chiesa Matrice I found a fragment of a marble madonna — mutilated, the custodian said, by Turkish pirates.

In Bova's main square (if one can

In Bova's main square (if one can call it that) there stands on perma-nent display a most extraordinary object, a black and red 1911 steam engine. Hence the name of the square: Piazza Ferrovieri d'Italia. As you leave Bova, your journey into the heartland of Byzantine Calabria now complete, snother sign reads: "Metablepite," Greek — my dictionary told me — for "Goodbys."



Nor are the articulate Bolog-

ers, huddled scrummages of men traditionally argue politics in one piazza and football in the other, with a vehemence of mouths, arms and hands.

Spirited self-expression, learning, advocacy and radical left-wind politics are long established in these parts. Bologna's university is the oldest in Europe. The Communists are habitually elected to govern — reputedly more efficiently and honestly than most

. A long succession of warring

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FOOD & WINE

But how can the Australians, whose wine prices are so low, afford the luxury of new

Australia's user-friendly tipples

Jancis Robinson talks Oz wine to the country's leading expert

51-year-old lawyer turned author, columnist, wine judge and wine producer who seems to have discovered the secret of eternal activity. He was in London last week in connection with two of the 13 books which in 12 months he will either have had published, completed or agreed to write or

It presumably helps to have a wife as driven and energetic as he is, and it is Suzanne Hal-liday who is minding the vats full of a particularly succes 1990 vintage back at their Cold-stream Hills winery in Victo-ria's trendy (since Halliday moved there) Yarra Valley while James snoops around France this week

I tracked him down at a wine

tasting in London's NW1 where be was busy lecturing the foremost wine writers of Britain on the difference between brettan-omyces (the new cult wine fault), corkiness and the role played by chlorine in both. Not that he'd been invited to deliver a lecture – but being 6 ft 3 in tall, long on decibels and practical experience, he just

can't help it.

Over lunch — "Look, let me do the wine" — he couldn't help ruminating about the effects of Australia's recession on its burgeoning wine indus-try, which should mean lots of a serious cash flow problem and, in the wake of this year's merger of the two biggest com-panies Penfolds and Linde-mans, apparently lunatic dis-counting is rifa.

Lindemans' Nyrang Hermitage (the Australian wine industry has long made free with the names of the European wines it affects to despise) was Halli-day's "wine of the week" in The Australian earlier this year at A\$6.99. Australians can now find it at A\$3.99.

What is true for finished wine is true for the raw ingre-

AMES HALLIDAY is a dients. Two years ago the spot 51-year-old lawyer turned price of a tonne of Chardonnay grapes at the end of the harvest was as high as A\$2,200. This year it was A\$800, and a significant proportion of the 1990 vintage, another bumper crop, was left unpicked. A parcel of precious Yarra Pinot Noir, admittedly from "a crook vineyard," was sold only with the greatest difficulty at A\$400

> Quite apart from the pres-sures of cash flow and having the market quite so dominated by one company – as in California with Gallo – there is Australian wine's unfamiliar problem of a falling domestic market exacerbated by falling exports. "It simply had to hap-pen," said Halliday over the foie gras. "The 100 per cent growth of recent years was unsustainable. The US has been pretty much a disaster and probably always will be for all but a few large Australian

> wine companies.
>
> "We're competing with Calif-ornia which is a very viable, vibrant industry that's much more effective, and much bigger, than the Australian one. [I was to learn that he feels strongly about California.] No. our obvious export markets have to be the UK, Scandinavia have to be the UK, Scandinavia and Japan." Halliday believes that before too long Japan will be the prime export market for Australian wine but that approval in Britain and France will play a vital, if reflexive, role — London for "the mirror effect" is, Japan will overbid the Brits for the wines the Brits obviously want; France Brits obviously want; France for the "reflected glory" that accrues to any wine industry in which the French are themselves so keen to invest.

"I don't have any hang-ups about the French in Australia at all." He is proud that so many French, mainly Champagne, companies have taken a stake in his native wine indus-



winery looks down on Moët & Chandon's eye-catching Australian sparkling wine production centre. According to Halliday, Christian Moueix of Pomerol first questioned him keenly about investment in the Yarra in 1982, and he is also awaiting with interest some concrete result from a grand tour of Australia made by Vin-cent Leflaive, king of Puligny-

Montrachet, two years ago.

I want more outside invesment not less. I don't think the French can teach us much about making wine in Australia," he said robustly, "even if they could teach us a bit about viticulture. Most of Australia's winemakers are aware of the French techniques but they're not that keen to use them. If you're on a winning streak, why change?"

What he means is that Australia has profited from produc-ing notably obvious user-friendly wines geared to the outside world, as opposed to France's more introspective, more structured, longer-living

We put the emphasis on fruit flavour," he said happily.
"Unlike the Californians, we don't have this obsession with don't have this obsession with complexity, or making wines to go with food. I think the Americans have so sensitised their palates — all this no-salt stuff — that they've ended up producing decaffeinated everything, including wine. I really think they've made the most terrible mistake..."

The irony of course is that at

The irony of course is that at

Coldstream Hills, Halliday is aiming precisely for complex-ity and development potential but this he brushes aside with a mutter about niche markets. pressed him for some specific winemaking differences between France and Australia. "Well, the French don't care about the degree of juice oxida-tion; they leave the juice much cloudier; their use of sulphur dioxide is decidedly erratic (felenunciated that penultimate syllable); they ferment at much higher temperatures; and, except in the great estates, the French use much less new

SOME HALLIDAY FAVOURITES
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that this blend of unusual varieties from the oft despised Swan Valley in Western Australia is a cracker. Full-bodied,

Swan Valley in Western Australia is a cracker. Full-bodied, tangy and deeply individual. \$4.55 Waitrose.

Basedows Wood-aged Semillon 1988. Halliday has great respect for winemaker Doug Lehmann (son of crag-faced Peter) and his way with whites in particular. This one, from an excellent vintage, is \$5.95 from Adnams of Southwold.

Basedows Semillon and Chandonnay 1989 are \$5.98 and \$5.98 respectively from Bibendum of London NW1. Other Basedows stockists include Goedhuis & Co of London SW11 and Oxford and Cambridge Fine Wine of Cambridge.

Other more expensive producers to receive Halliday's seal of approval include, in the order he mentioned them, Petaluma, Henschke, Bannockburn, Goundrey, Wignalis, Cape Mentelle, Moss Wood and Pipers Brook.

A caviar beano

Giles MacDonogh indulges himself

ONTRARY TO what most of my friends believe, few food writ-ers have the chance to go on a caviar beano more than once in a blue moon.

When an impressive looking invitation arrives - promising an outing on the Thames followed by a tasting of various caviars, moistened by 1982 Krug champagne and a new, West German, 50 per cent alcohol vodka called Gorbatschow (sic) — even the most Robes-pierresque writer is prone to put down the latest listeria report and join the fun.

The invitation was vague about the purpose of this excursion but I was aware that something besides vodka was to be launched at the tables of the new Docklands branch of Manzis that afternoon. As it turned out, I was taken aback to learn that the object of the to learn that the object of the exercise was Chinese caviar. In the restaurant, each of the tables was provided with a litre bottle of Gorbatschow in a bowl of crushed ica, while liberal quantities of Krug were distributed by the waiters. Shortly after our arrival, four little pots of Beluga caviar, each from a different supplier, were set down among us. Then came a more impressive, 500 gram jar: this was the Mandarin (Chinese) Beluga with its much bigger, bottle green grains. We didn't wait to be asked but tucked in.

We were brought to order by

We were brought to order by Dr Vulf Sternin of the University of British Columbia - a noted expert on caviar, we were told. We were not told what connection, if any, this elderly German Balt from Riga had with Benoist, the Royal

lians, whose wine prices are so low, afford the luxury of new French cak casks, I wondered. "Ah, well," said Halliday, "there is no question that the hig companies in Australia use an awful lot of cak chips. It's perfectly legal, in fact the very people who sell the barrels in Australia also peddle the cak chips." Careful label study is needed. There may be the world of difference between a wine that is "cak-aged" and one that has "spent months in new Limousin cak puncheons."

As we pushed away the remains of our pigeon, virtuously refused another course and ostentatiously left a third of a bottle of the Volnay 1966 from Blain-Gagnard — our admiration for his white wines intact — I felt I had to quiz him about one of the great idiosyncrasies of Australia's wine industry — the show system of marathon judgings and medals. How many wines did he judge in a day at a show? "200. No, look, 130. 140 is a slack day." And did he never have qualms about giving the last wine as good a go as the first? "No, I'd never make that sort of statement, It really depends on how you feel that day, but do remember that we work our grocer, which is sole importer of Chinese caviar.

His mission, however, was clear — he had come to prove the superiority of Chinese caviar over Caspian. Chinese caviar, Sternin told us, came from the Amur River, which, for on how you feel that day, but do remember that we work our the Amur River, which, for part of its length, formed the border between Chinese Manway through different classes, from light whites through to the stickies; they're not all the same sort of wines.

"It was an absolute nightchuria and the Russian province of Khabarovsk. Here the Kaluga sturgeon, a close cousin of the Beluga, was allowed to live its life in natumare once when I had to do 200 Rhine Rieslings. It really was awfully embarrassing feeling ral purity. The live sturgeon as lost as I did. My record is 285 - different classes - in a single day. Where? I knew was taken in the cooler months whereas the Casplan Beluga was caught in the summer

quickly and could be checked only by heavy salting or washing the eggs in alcohol.

We liked the Chinese caviar but noted that quality varied considerably. We also liked the best of the slate grey Belugae, which came from the retail food company Princesse d' Isembourg et Cie of Holland Park, London. When I got home I rang the company, which was outraged that its caviar had been subjected to such a comparison. The Chiseem to have done an awful lot of judging recently. I asked him who was going to inherit the mantle of Austraile's most famous wine man.
[Len Evans] chairman of judges at the national wine show and several others. "Who's going to take over from

when bacteria developed quickly and could be checked

nese caviar was "absolutely awful...despicable." I could not meet my interior-

utor at Princesse d'Isembourg. However, I was be able to secure an interview with Georges Rebeiz, owner of Caviar House, one of the top half dozen importers of caviar in the world. I was doubly fortunate as Rebeiz invited me to hunch, which consisted of a bottle of Möet & Chandon and three pots of caviar: Oscietre, Royal Black and Imperial. All three were Iranian and came from the Oscietre sturgeon.
For my part, I brought a little
pot of Mandarin Beluga to hear
Rebeiz' comments.

At first, Rebeiz was reluctant At first, Rebeix was remiciant to try the Chinese eggs, although he praised their beauty. The problem with Chinese caviar was that it took too long to get them into the cans, he said, and bacteria developed. The result had to be pasternisation which, as in the cases of wine or cheese, was cases of wine or cheese, was never as good as the fresh-product. He proceeded to dem-custrate his thesis by bouncing

onstrate his thesis by boamcing a Chinese egg off the table. This, he told us, would never happen with a fresh egg.
Once the Chinese had ironed out their problems, he would be happy to import their caviar. For the time being, he was happiest with Caspian Oscietre, for the shear variety of different flavours. The Royal Black, with its egg yolky char-

acter, came from a 25-year-old fish, while the Imperial, the former Shah of Iran's favourite, with its distinctive golden eggs, came from an 85-year-old. Its flavour was lighter and subtler than the Royal Black. Lastly there was the yellowish Oscietre, more than £200 a kilo less than Imperial with a dis tinctive, nutty taste.

Snobbery detracted from the enjoyment of caviar, Rebeiz thought in Britain and the US

most people demanded Beluga, an immensely rare fish, which "few recognise it when they see it." When urged to name his own favourite, he said it was pressed caviar, a bargain at half the price of the cheaat half the price of the chea-pest — Sevriga — grains. Sev-ruga, incidentally, is about the same price as Chinese caviar. Stockists: Mandarin Beluga costs from about £16 for 30 grams from Selfridges, branches of Cullens or R.W.Larkins of 405 Kings Road, London SWIO (Tel: 071-352 4464). Larkins also stocks Prin-cesse d'Isembourg starting at cesse d'Isembourg starting at £18 for 34 grams, Princesse d'Is-embourg delivers free in Lon-don (671-960-3600). Caviar House prices start at about £9 for a 30 gram pot of Sevruga, rising to £35 for 50 grams of imperial Caviar House caviars

are available from duty-free shops, Justin de Blank, of Par-sons Green, London (071-736

4323) and from Nira Catering



George Robelz: king of cavier

Len? God knows." He looked at me sideways and we both smiled. "Well, I suppose it could be me." For green-fingered cooks

Philippa Davenport enjoys a book about the kitchen and garden

the florally-minded mill through the marquees at Chel-sea, vegetable lovers may like to consider staying at home with a good book instead. The

you'd ask me that. Now where was it? Could've been Ballarat

with a good book instead. The book I would suggest is one on which the printing ink is harely dry, The Cook's Garden by Lynda Brown (Century £15.95).

Lynda Brown is a Yorkshire woman with mud on her boots, as they say, and she has a lovely fresh palate. I doubt whether any other book on food to be published this year will please me as much as this gently recorded melange of her gently recorded melange of her kitchen and garden experi-

Starting from the premise that home-grown produce is sweeter, fresher and more flavoursome than shop-bought (and you can be sure it is wholesome if organically grown) and saddened by the fact that so many gardeners do not cook and so many cooks do not garden, the book devotes itself to forging the bond between growing and eating. Lynda Brown recommends

growing a variety of produce, especially the kind of things easily grown and not readily found in the shops.

She does not attempt to offer a comprehensive gardening

manual but, concentrating on factors which she rates particularly pertinent to success, the pages are spiced with eye-opening advice and encouraging pointers for would-be green fin-

The notes on recognising when a vegetable is in its urine and on storage strike me as particularly good.

If you want fresh insights into stalwarts such as cabbages and carrots (both summer and winter varieties), this is the book for you. I rate it is the book for you. I rate it worth buying for the entry on cabbage alone. But one of the main pleasures lies in the awareness she creates of the special rewards to be found in growing vegetables such as asparagus, seakale, sorrel, Swiss chard, rocket, radish, corn salad and claytonia, which are well nigh impossible



to buy at the greengrocer, or whose delictousness depends on being eaten within an hour

on being eaten whim an hour or two of picking.

Lynda Brown's approach to cooking is equally persuasive. Half-a-dozen pages of pithy notes on basic cooking methods are prefaced by the words "if I have a criticism of vegeta-ble cookers and cookers bookers." ble cookery and cookery books it is the tendency for over-complication." Therein lies the chie to the charm of her reci-pes and serving ideas. Some of her suggested dishes

are delicate, some are gutsy. All are notably unfussy, allowing the vegetables to speak for

There is a lovely freshness about them. They are never cloying or over-rich, and there is relatively little use of meat - but no hint of health-fanatic

This is a book for vegetable lovers, not vegetarians, but I would dearly love to see vegetarians buy it in droves, for Lynda Brown's lightness of touch is something that many vegetarian cooks would do well

Some of the ideas that appeal most include a basil, tomato and anchovy dip for crudites; soft goats' cheese wrapped in vine leaves and grilled to serve with fresh auricot puree; cabbage leaves stuffed with pesto, pinenuts and rice; a sauce of forced rhubarb puree with grated ginger to serve with duck; small courgettes with flowers intact, cut lengthwise with a cross, steamed and brushed with butter; a Swiss chard and black SUMMER CARNELLONI

serves 4
8 sheets of lasagne (preferably home-made) or bought cannel-loni tubes; 4 oz courgettes, cut into 1 inch strips; 4 oz finely chopped crisp lettuce; 4 oz ricotta; 2 teaspoons ofive oil; a generous grating of nutmag; shavings of butter, a few tablespoons of chicken stock or rater, freshly grated Parmesan

Cook the pasta in simmering water until just soft. Drain carefully and lay out on the working surface. Toss the courworking surface. Toss the cour-gettes in the olive oil over high heat in a non-stick pan for 1-2 minutes until barely soft and just withed. Mix with the let-ince, ricotta cheese and nut-meg to make a stiff paste. Spread over the lasagne sheets and roll up, or stuff into the cannelloni tubes. Arrange in a huttered dish, moisten with buttered dish, moisten with broth or water and cook in a hot oven, 200°C-400°F/gas mark 6, for 5-7 minutes; just enough for the lettuce to wilt and everything to heat through. Serve as a first course with Parmesan cheese scat-

tered over.

ROSEMARY & HONEY

ORANGES

4 large oranges; 2 x 6 inch sprigs of rosemary; 1-2 oz honey; % pt water. Bring the rosemary, honey and water slowly to the boil and summer gently for 5-10 minutes until the syrup thickens slightly. Cool. Meanwhile, peel away

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oranges, remove any pips and slice thinly. Remove the rosemary, pour the syrup over the slices and serve well chilled with a few fresh resemary leaves as decoration.
SPINACH, CHICKPEAS & PASTA

serves 2 4 oz each cooked chickpeas and cooked spinach; 8 oz whole-wheat pasta shapes or home-made pasta; 1 gariic clove,

chopped; olive oil; Parmesan or pecorino cheese. Fry the garlic in one tables-poon of olive oil for 2-3 min-utes. Do not let it burn. Add the chickpeas, turning them over in the garlic, followed by the spinach. Cook a couple of minutes longer to heat through and amalgamate the flavours. Season lightly with salt. Meanwhile cook the pasts and have while, cook the pasta and have hot soup or pasta dishes at the ready. Tosa everything together and serve, passing round a jug of olive oil separately; forget the rules, and hand round cheese also.

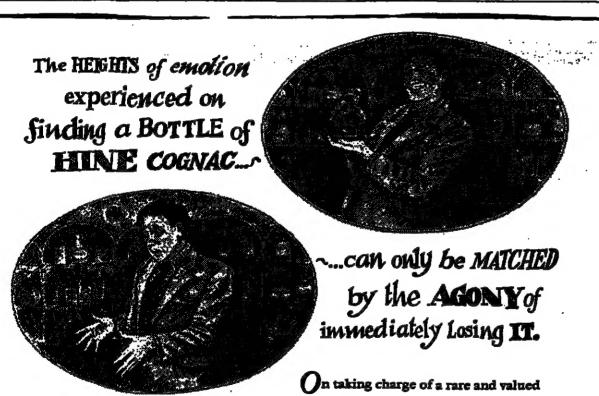
This mixture can also be used as a salad. Serve at room temperature dressed with olive oil and a squeeze of lemon juice, seasoning with salt.

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object even the calmest among us can be affected by an attack of nerves.

To prevent a disaster occurring upon purchasing a bottle of Hine cognac, for example, a number of precautions should be taken.

First, lull yourself into the false understanding that the bottle you hold in your hands is of little or no value.

Disregard the meticulous standards that you know have been employed in producing its golden contents.

Pay no heed to the knowledge, to the skill, and to the time lavished on the development of Hine cognac over six generations. And most important of all, banish from your

thoughts the luxurious taste, the smoothness, the satisfying bouquet of the divine nectar.

Only then, after taking these precautions, will a

purchaser's insouciance overcome his nerves.



les all - part hand much for the lawy make

Lucia van der Post looks at garden fashions and furniture and how to enjoy the great outdoors

A greener designer language

zones, simple, tranquil areas, where their owners could indulge in the spie pleasures of choosing the plants d trees, the area and the colours, confiand cases, the arms and the chiefurs, confidently secure in the knowledge that where Nature was concerned almost anything went. Alas, for those innocent days. Gardens these days come as heavily laden with life-style messages as any designer outfit or subtly chosen interior. What you grow, it seems, says reams about what you are.

Just as the designer movement swept through the kitchens of this country, leaving little fans of duck breast and cracents of mange-tout in its wake, so it increases ingly looks set to change the face of gardens throughout the land. Out have gone the little brick-built barbecues, the fussy peties, the formal hybrids and the brightly-coloured plastic furniture - in have

TS quite amazing what's happened to gardens. Once they were taste-free zones, simple, tranquil areas, where and the slightly faded antique in the places. And gardening itself seems set to places.

gardens and the signify laned unique pieces. And gardening itself seems set to take over from cooking as the new opinm of the design-led generation.

The import now attached to it all may be slightly daunting to those of us used to regarding our little patches in a more nonchalant kind of way but the good nonchalant kind of way but the good news is that these days gardening and anything relating to it is regarded as hig business. This means that the choice today for those wishing to dig, plant or furnish their garden is infinitely greater.

Those whose tastes run to the grand and the old will find that prices have rises to keep pace with its popularity. Many antique shops often have old pieces of garden furniture and Socheby's each summer has one or two sales of statuary and garden furniture out of its West Sussex assetion rooms (at Summers Place, Bil-

May 30 and 31st

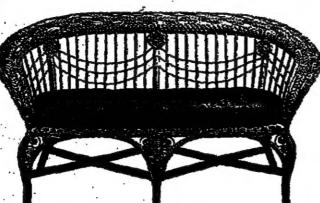
Those whose tastes and purses run to the less grand will also find that there is plenty to choose from. Just as almost every florist these days offers a choice of simple garden flowers with gantly-colcured leaves and foliage, so high street stores like Marks & Spencer and Laura Ashley purvey the sort of simple wicker pieces which would alt harmoniously in the most modest patch. Featured here are just some of the available choices.

P.S. For those who like to keep abroast of trends the latest horticultural areas to be explored is, I hear, the heavily-scented, lushly rich Islamic-style garden. How this is expected to flourish in non-Islamic weather I'm not quite sure but there, for what it's worth, you have it. every florist these days offers a choice of

REGULAR visitors to The South Bank Craft Shop & Gallery in the main foyer of the Royal Festi-val Hall will by now know that throughout the year it keeps up a lively standard of selling exhibitions of all sorts. Very often they are topical — pres-ents at Christmas-time, Baster gifts at Easter and so on. As it's now May we have everyfor the verdant outdoors and the bowery summer house.
All the work is, of course, individual and hand-made, so do
not go expecting production.
line standardisation. What you
will find here are exotic and innovative one-offs - from Guy Holder's giant Ali-Baba urns to iguana coat racks made from sycamore wood. There are baskets to be filled with flowers, textiles lush with gar-den scenes and as well as

caramics awash with flora of every hue and kind. Photo-graphed here, left, is one of Julienne Doophin-Wilding's huge highbacked driftwood garden seats - about £400. There is a collection of seats on a similar theme as well as

a similar theme as well as matching tables.
Photographed below is part of a new range of ration furniture from Laura Ashley. Last year Laura Ashley featured a splendidly stundy collection of hand-made ration furniture called Edward Rattan - it seems to me ideal for the indoor conservatory life. Jose-phine, photographed here, is less sturdy and more elabo-rately decorative. The Jose-phine sofa is £425 with the seat cushion, available from all Laura Ashley Home depart-ments as well as by mail order



where the whole shop will be turned over to flower-related antiques. Val Cridland who runs The English Room; Classi-cal Orders and Brompton

TROSE of you blessed with perfect sight or else so young that your arms still seem

that your arms still seem
perfectly long enough can turn
the page to other more
relevant topics. Those legions
who cannot read the printed
page or drive or see their
nearest and dearest across the
table without some form of

help might like to know that help comes in ever more sophisticated.

For those who wear contact

lenses there are two fairly recent developments that they might like to know about

might like to know about,
Firstly there is now a
multi-focus lens. Of special
interest to those who are
endlessly taking glasses on
and off, putting them on for
near vision and taking them
off for things further off, the
multi-focus lens gives good

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Flower Show, 1990, Stand G in the Main Avenue.

and North said three clubs, for-

residential/hotel/leisure projects.

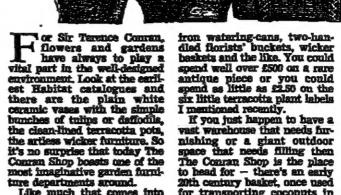
Antiques are three entique spe-cialists who will be contributcialists who will be contributing their floral wares — look
out for old trugs, antique urns,
plates and porcelain: anything
amail, pretty and precious that
has a horticultural reference.
The wares on this theme will
be available until June 22 and
the shop is open from 10em to
spm, Monday to Friday.

producing furniture in small batches in their workshops. Many are working in the English tradition, producing restrained but elegant places in wood or east-iron, perfect for the most English of gardens. New Graydon of Graydon Design, Unit 7 Tomo Business Park, Creeting Road, Stowmar-ket, Suffolk, is just one of the

many craftsmen producing a small collection, The Westmin-ster Gothic bench, here (2860), is in sweet chestnut but there is also a much plainer panelled bench (also in sweet chestnut, £250) and a "framed" seat with a Chinese style back of stopped

ne of the interesting things to have hap-pened to garden furni-

ture in recent years is that quite a few very talented art-ist-craftsmen have started



If you just happen to have a vast warehouse that needs furvast waterness that needs filling then
The Conran Shop is the place
to head for — there's an early
20th century basket, once used for transporting coconuts in the bold of ships that I badly want but have nowhere to put (at £550 if's probably just as

well); there's a vast natural parasol - ten feet by 13 feet (£530 for the umbrella, £195 for benches and a huge and hugely desirable birdcage as well as one of the best selections of dried flowers, pods, leaves and

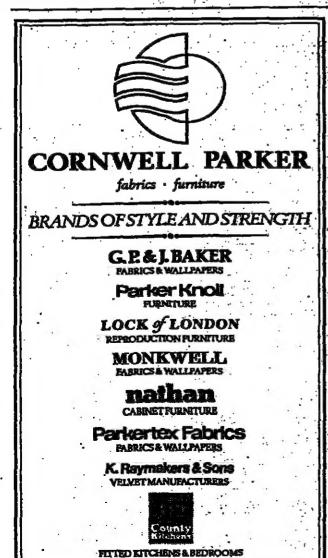
cones that I've come across.
Sketched above is just a amall selection of some of the current wares. From left to right: a fine stoneware pot, made to The Conran Shop's own specifications, 12 to 13 inches tall (259); big Ali Baba tarracotta pot, 3 feet tall, (2280, larger and smaller sizes avail-able); heavy basket trellis

ground (some customers apparently use them as bedheads), entity use them as bedneads), in different sizes, this piece 2 ft high by 4 ft wide (£24.75); in front a soft-sided picnic basket with straps (£15); behind is a wooden hay rake (£31) and a fork made from a branch (£16.95); the besom broom is made from twigs and twine (£7.50); hanging from the fork is a rough dark canvas tool or flower cutting bag (£13.50); the green metal wheelbarrow is an antique (£175); while in front of it is a galvanised iron florist's container (£18.50) and a small



T of specifically designed with gardens in mind but part of a range of furniture developed by Remote Trading, a company founded to import Thai artefacts and to use Far Eastern craft skills to

make high quality furniture, this solid steel chair has an elegance and a durability well-suited to the outdoor life. £260 from Remote Trading, linit 4, Mercury Works, 4 Leysfield Road, London W12 9 JF.



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Developed by Rissel of Hemel Hampelead this lens has been a long time coming. According to Rissel, the technology has been very hard to get right - the hifocal lenses that have been available have offered according to men and good correction for near and far distance but have done nothing much for intermedia vision and in addition they were difficult to keep in position. Nisset claims that its multi-focal lens is the first

lens to give the whole range of vision from near throng intermediate to distance. Not being a contact lens wearer myself I haven't been able to try them out but I've able to try them out but I've spoken to some who have — they all claim they have made their lives so much easier. No more fidding round in handbags trying to get out glasses to read a mean, no more problems with looking up from workscreens to talk to people, no more need to grapple with several pairs of glasses.

specialises in advice and fitting of contact lenses finds that they seem to work a treat with that growing band of people who first came to her people with instrument came to her es young, healthy myopics and are now becoming presbyopic (i.e. having the trouble with their near vision in early middle-age). "I'm also finding," she says, "that more and more 45- to 60-year-olds are wanting them purely as an alternative form of visual correction. They do give very natural vision. They mean that whatever it is the wearer is looking at it, is always in

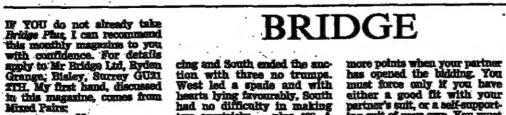
The leases aren't cheap.
They cost between £250 and £300 a pair and care should be taken to go only to an

opticism with a contact lens

another development that not everybody may be aware of. Although they have been around for about two years around for about two years they are only now beginning to be wislely marketed. 'Invented by a Dutch company, they glory in the name Acuvoe and for all those myopics who are careless, messy and disorganised it means losing them isn't an expensive disaster — you simply reach into the cuphoard for the next lot. In addition chains like Dollond & Altchison have all their customers needs computerised and send out computerised and send out reminders in good time, as

well. Normally three months supply is bought at a time and, to give an idea of the costs involved, Four Eyes, for instance, charges £75 for a three-month supply, including the solutions. Each set lasts a fortnight. They do need cleaning at night but the process is much simpler than with standard lenses — you have a tin of saline solution and a pill which you simply put in a container with the

According to an optician who specialises in fitting lenses, when they are suitab they work well — provided your prescription is correct. sional advice is



cing and South ended the suction with three no trumps. West led a spade and with hearts lying favourably, South had no difficulty in making two overtricks — plus 460. A flat board, thought declarer, flat board, thought declarer, but he was wrong. It was worth 85 per cent. How did that happen? At many tables North had forced with three diamonds in answer to the opener's one heart. When South could only rebid three hearts. North was in a dilemma. He did not know whether to bid no trumps, to try for higher things by hidding four chabs, or to settle for four hearts, which is what he ♦ A J 10 5 4 did. The result was disaster, because the defence found a crossruff in spades and dismonds to best the game. ↑ 78 ♠ K J 6 East dealt with East-West vul-nerable and South opened with time heart, North said two dis-monds, South rebid two hearts The lesson taught in this hand is that you do not force

just because you've got 16 or

pertner's suit, or a self-support-ing suit of your own. You must My second hand comes from Win At Bridge in Thirty Days by David Bird (Faber, £3.99): KQ4

♠ Q 10 8 5 ♥ J 10 9 8 4 🛖 J 10 8 5

Hach "day" consists of two pages of play and two pages of hidding. The hand above is from Day Ten and teaches us Blocking the Defenders' Suit. North deals at love all and bids

one heart. South says two no trumps and North's raise to three no trumps is followed by three passes. West opens with the diamond seven. South sees that the only danger is a 5-2 break in the club ace.

Then he remembers the Rule

Then he remembers the Rule of Eleven: 11 minus seven equals four. He holds one card higher than the seven and so does dummy. In that case East must have two more. Since West would have led an honour from KQI, QJIO, KJIO, or KQIO, both Rast's diamonds must be higher that the nine.

Declarer puts up dummy's diamond aloc, knowing that this will block that suit and forces not West's club ace. If

forces out West's club ace. If West plays a low diamond, the queen wins and Rast must switch; if West plays his king, he cannot cash the rest of the suit, as South's nine becomes good. If South does not play the ace at trick one the suit. the ace at trick one, the suit will be freed and West will defeat the contract when he obtains the lead.

Quite a fascinating book. E. P. C. Cotter

> NEW MONTHLY

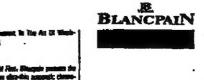


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SINCE 1735 THERE HAS NEVER BEEN QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



The English are coming

Philip Coggan on soccer crowd behaviour

central issue is not so much whether the English, Scottish or Irish teams are good enough to win (they aren't) but whether the English fans are likely to behave themselves.

Colin Moynihan, the Sports Minister, keeps flying to Italy in an effort to persuade the World Cup hosts to close their bars and lock up their daughters while the English supporters are in Sardinia. No one seems to find this a national humiliation; no one seems to contemplate how the British would react if, say, London had to close all its pubs because of the drunken behaviour of Japanese tourists.

The debate about soccer violence has now settled into two schools. The first argues that it is a problem not unique to football, but a function of violence in himself; any measures to cure it depend on economic and political change rather than any alteration in the structure of

The second school, which received a lot of backing from Lord Justice Tay-lor's report on the Hillsborough disaslor's report on the Hillsborough disas-ter, is that football has paid too little attention to the needs and comforts of speciators. Give them seats, give them adequate facilities, consult them about things that matter — and their behav-

iour will improve.

Two of the problems of that school of thought, which I am inclined to support, were brought home to me this week. Attending last Saturday's cup final proved as stretuous as a Jane Fonda workout, since every time the ball approached the goal, spectators in front of me stood up to get a better view. In consequence I was forced to stand up, as were the people behind me and so on to the back row. By extra time, merely standing did not suffice and the crowd resorted to standing on their seats. The match proved extremely uncomfortable to watch, in spite of the facilities provided by the

stadium owners.
Then, on Wednesday night, Newcas-tle supporters invaded the pitch in the course of defeat against Sunderland. That invasion would not have been pos-sible if fences had been installed but such barriers have been removed on grounds of safety and because support-ers objected to being caged like ani-

Even if the second school is right, it will take time for the "civilising influ-ence" of superior ground conditions to have their effect on the trouble-causing

ERE we go again. Another international soccer tournament approaches and the most table to be unleashed on other countries. It must be obvious to everyone by now that the problem of soccer violence now that the problem of soccer violence is not confined to the UK. One only needs to cite the ethnically-inspired trouble in Yugoslavia last week and the bomb-throwing that occurred at a

Dutch match earlier this season.
However, it does not follow that
English clubs should be allowed back into European competitions on the grounds that all supporters are as had as each other. It is clear that, such is the reputation of English fans, that they are emulated by youths in other countries. Besting up an Englishman has become a universal symbol of viril-

supporters, even if peacefully inclined, acts as a catalyst for trouble. And the peacefulness of their inclinations must be gravely in doubt, judging by the "England Invasion Haly" T-shirts currently on sale.

of course, some of the expectation of violence is media hype and some of that hype can be self-fulfilling, but it would be unwise to overstress the point. A tabloid article which announced that, say, librarians were expected to run month torrestrants. amok tomorrow would be unlikely to see its prophesy justified. No one forces

people to riot.

The answer, sadly, is that there is no answer, only a pious hope of a gradual change in attitudes among young Brit-ish males. In the meantime, English clubs should be kept at home and I expect that, following the World Cup,

they will be.

As for the footballing expectations of the British Isles countries in the World Cup (incidentally, do the Irish get irritated when the British count them as one of the home nations?), the recent warm-up matches have provided little

It is true that England have constructed a 17 match unbeaten run, with the help of a somewhat fortuitous 1-0 victory over Denmark on Tuesday. But stock market aficionados will recognise such a long upward trend as the inevi-table prelude to a downturn, and possi-hly a crash. After all, Bobby Robson's side had constructed a similarly impressive streak in the run up to the European Championships of 1988, where they promptly lost every game they

played.

There must be doubt whether England can qualify from their group.

The Netherlands appear to be a far must be one of the superior side and must be one of the favourites to win the Cup. The game against Ireland is the equivalent of playing Wimbledon in the League, a match which England should in theory



With men like this why should England worry?

win but will scarcely relish. A draw will but will scarcely remain. A maw seems highly likely.

That leaves Egypt and anyone who saw their demolition of Scotland this week will realise that they will be no pushovers. In the circumstances, England might do well to get three points from their group marches, leaving them perhaps to qualify as one of the best third-placed teams. It is not impossible that both England and

Ireland will be eliminated. As for Scotland, they were truly dreadful against Egypt on Wednesday. But perversely that may not be a had thing. The traditional pattern is for Scottish hopes to be vastly inflated before a tournament and then bitterly disappointed at the team's results. This time, Scotland will start as clear underdogs against two of their first round opponents, Brazil and Sweden, and that

might just spur them to success. Mo Johnston might cause a few problems for international defences.

But who will actually win the tournament? Historical evidence overwhelmingly points to a European side lifting the trophy — the only team to win evertiled its continent was Exercil discontinent. outside its continent was Brazil (in Sweden) in 1958. It would take a brave sweden) in 1958. It would take a brave man to bet against the hosts, Italy. Their club sides have dominated the European competitions this season, albeit with the help of foreign players. As I have already said, Holland are also likely challengers but my gut feeling is that West Germany will win, to neatly coincide with German monetary union in July. The Germans have a union in July. The Germans have a relatively easy group — Colombia, the United Arab Emirates and Yugoslavia — and they tend to get stronger as the

Red Rose blooms

LANCASHIRE have not won the county championship outright since 1934. They shared it with Surrey in 1950, which added a touch of north/south pique to the frustration of hav-ing to share the honours. The lads have been through a lot of hard times since, a lot of dark-ness and dampness. Everyone in Lancashire is determined to bring the championship back to Old Trafford, where it belongs, this year. It is long

Lancashire's sensational 863 for 9 declared in response to Surrey's match-killing mara-thon of 707 for 9 declared in the county match at the Oval must have been particularly satisfy-ing and carried within it a warning to all ambitious rivals,

not just Surrey. Who are the main rivals? I asked Lancashire's captain, David Hughes. Not surprisingly, he puts Worcester in the top slot, Essex in second place "You always have to beware Essex in August" - and Der-byshire as unpredictable and under-rated, with enough speed to make dire trouble if fortune favours them. But Lancashire are better under pres-sure than they were last year and will do better against bloodthirsty enemies.

They have not been under

really heavy pressure this season but one cannot doubt their stamina. Being a Lancashire lad, born in Chesbire, all Neil Fairbrother said after his record-breaking 366 at the Oval was that his feet were sore and he was tired. It is a tiring business, batting for 8 hours 20 minutes with no chance of winning the match. ning the match.

I asked Hughes whether he thought his club had a masoch-istic streak which made it hapistic streak which made it hap-piest when the going was rough, preferably futile. Some-how playing in pitch dark is a torment perfectly suited to Old Trafford. The brilliant, point-less, benighted Benson and Hedges flasco there 10 days ago, featuring Lancashire and Hampshire, seemed made to measure.

measure.
Hughes had other ideas. His appointment as captain in 1967 lifted Lancashire from 11 dismal years at the bottom end of the county table up to second place, then after a mediocre 1988 to a good fourth place last year and victory in the Refuge Assurance League. He liked the job and the players were

lip DeFreitas enormously strengthen the club's all-round aggression, as does Atherton with his batting and also, if all goes well, with his demonic spin bowling.

Cricketers tend not to like talking about the future. It is shrouded in an apocalyptic aura which makes it a vital but uncomfortable preoccupation. Hughes talked about it briefly and optimistically. Like most Lancastrians, he regards Lancashire's leagues as the key to its future success. League clubs do the talent spotting and teaching that schools used

Lancashire County Cricket Club has won good support and sponsorship for its Youth Cricket Council. Promising young cricketers such as Mike Crawley, who excelled himself as captain of the Combined Universities against Lanca-shire in the Mayday Benson

Teresa McLean meets an ambitious captain with nice legs

and Hedges game at Fenners, are grabbed at first sight for encouragement and tuition. The leagues are involved in everything. The north would have no cricketing future without them.
I thought I could sense just a

whiff of the north/south ten-sion which used to be such a figure feature of northern crickfierce feature of northern crick-eting identity, but Hughes dis-missed any such tension as a thing of the past. He then said he thought the selectors were sometimes biased against the most to talk about it. The chair secretary wrote to me in shail larly cryptic style, on paper crested with a splendid red rose, to express approval of rose, to express approval of any plan "favouring the north with some publicity." I sat next to two friendly Liv-erpuditions at the Fenners

match who gave me a wealth of inside information and tithis so that if I did favour the north with some publicity it would be good fun. With

fitter and keener with a trans-fusion of young talent last humour. At Fermers the older year. Wasim Akram and Phil-lin DeFreitas enormously such as Paul Allott and Graeme Fowler were extravagantly cheerful.

Seits EC

A ME THE

CIE

Lancashire has a full-blooded team spirit which thrives on devoted followers like my two companions from Liverpool. They favoured me with one detail in the proper light-hearted mood: the only reason Hughes joined the parade walking around the boundary in shorts, waiting to bat in sweltering heat, was that he knew he had worn well for his age. He has got nice legs. He looks very fit and is willing to train as hard as it takes to get to the top. He reckons the three priorities in modern cricket are fitness, the good fielding it helps to produce and, above all, a balanced

and, above all, a halanced attack.

Lancashire's spin for a balanced attack? Plenty of speed, led by Patterson; plenty of fast medium and medium paced howling, led by Allott and Akram, but there is no longer the benefit of Jack Simmons' long experience to lead novice spinners Fitton and Folley spinners Fitton and Folley through a batting summer on

the county circuit.

Does everything rest with Atherton? Or might Hughes help out with more of the leg spin that launched him on his first class career? He smiled. "You never know." His main hope is Atherton. It will be intriguing to see what the joint efforts of Atherton, Hughes and the team overseers can come up with this summer. The last thing Lancashire want is another summer of almostbut not quite being the talked-about county that disappoints

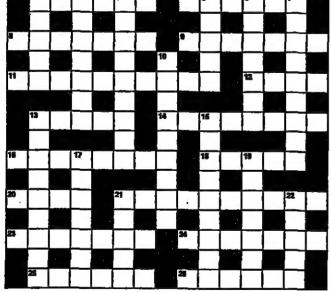
about county that disappoints its fans.

Hughes is a Lancashire nationalist. He loves captaining his county and regards it as a great honour. His favourities grounds are Old Trafford, interested by when it fall of Londance especially when it full of Lan-castrians, and Lords, where Lancashire usually do well. More than anything else, he would like to lead Lancashire would like to lead Lancashire at Lords to win a one-day final.

If Lancashire win the county championship, which he thinks five might, he has no intention of retiring in triumph. He will go on until he is forced to stop. "There is no finer occupation than playing professional cricket. I would do the same again if I had my time again."

CROSSWORD

No. 7,242 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday May 30, marked Crossword 7,242 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday June



ACROSS
1 Dead soil produces famine (6) 4 Cliff's humbugs? (6)

8 Bearing left in terminal (7)
9 Just a brown boy, say? (7)
11 Used on watch (6-4)
12 Standard policy? (4)
13 Not the craft for the turbulent ocean (5)

14 Change to pure wool (8)
16 Year in Arsenal, perhaps, as one concerned with division (8)

28 Supporter of half-day clos-

DOWN
1 Doctor, I have got shorter from overwork (5)
2 instrument of those off-peak

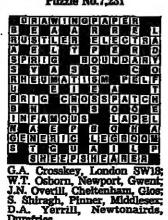
3 Languor of residents on the 5 One held by fat landowner 7 Fawns round everyone with portable weapons (5-4)

16 A number, we hear, in Venice (9) 13 Edward, father or priest? (9) Seize property from quar-ters on Queer St, perhaps

17 Five-year craving to take spirit? (7) 19 Excessive use of decimal

point (7)
21 Printer's type employed in chapter? (5)
22 O, dear! that's wrong for the mountain nymph (5) Solution to Puzzle No.7,241

14 Change to pure wool (8)
16 Year in Arsenal, perhaps, as one concerned with division (8)
18 Even leaves (5)
20 Charges with iron points (4)
21 Offering from congregation (10)
23 The Red Queen in a star role (7)
24 Some start to meddle with machinery something awful (7)
25 Tear round motorway in jog (6)
26 Supporter of half-less class Solution and winners of



Eastra. 12:80 Country File.
1:08 News; On the Record. 2:80 EastEnders. 3:00 Films. "A Dakars Trampet" with Troy Donathus and Suzanne Pleahetta. 4:50 All Our Children. 5:60 The World in Our Hands. 8:25 News. 8:49 Praise Bei 7:15 AS Creathure Great and Small. 8:15 Films. "The March" with Judiel Staverson and Malick Sowesta. 8:46 Tracks Life! 10:25 News. 18:26 Everystan. 10:26 Worsen Mean Businese. 10:48 Malhabharat. 12:25-12:30 centered.

2509 Westminster Week. 1:09 pm So You Want to Be a Better Mercage. 1:25 One in Four. 1:25 Granting and Granting and Granting and Granting and Motor Cycling (ACU Shell Older Cycling) and Jude (Suropean Chempionships); 2:20 Motor Cycling; 8:19 Jude 6:25 The Motor Cycling; 8:19 Jude 6:2

News, follows by the Haram (Part. 2) Stoff Film: "Follow Me, Boyel" with Fred Magharray and Litten Gish. 828 Certon Thee. 828 Bollows. 858 Grave New Widerness. 829 TN News, followed by national weather, 638 Local news and weether, 648 Highway. 216 People Do the Funniest Tribans.

News; On the Rec. 100 Film: "A Distantaline and Super-

BBC2 ·

LONDON

Us. 733 Murder, She Wrots. 839 (TN News and Sport followed by national weather, 638 Lenai weather. 910 Taggar'. The Movie. Starring Mark McMarms, 1108 International Football: Scottand v Foland. 12;40 am Film: Cattle Annie And Little Britones, Starring Barr.

S4C WALES

E-MAINTELL 4

5:00 am Transworld Sport. 7:00 Loads More
Muck and Magic. 7:30 3-right Sparks. 2:00
Early Bird. 2:30 Devid the Gnome. 2:50 Jeyoc
and the Wheeled Warriors. 2:21 Movie Mahel.
10:50 A Week in Politics. 11:30 Go For R.
11:35 Gophern 12:00 The Wallons. 1:50 p.
Land of the Glarks. 12:00 Film: "The Thin
flam" with William Powed and Myrns Ley.
2:00 Stamp of Royalty. 3:53 Testament.
14:35 The Nat King Cole Show. 2:30 News
Summary and Weether, followed by Seech
Volleybul. 2:50 The Wonder Years. 2:36 Fraglia Earth: Living with the Spill. 2:00 The
Modia Show. 2:30 The Manageress. 10:30
Film: "National Lampoon's Animal House"
with John Selvals. 12:10 am Film: "Bears"
(Mail Sim with English subtities).

CHANNEL 4

S4C WALES

ANGLIA

CENTRAL

12:30 pm Gardening Time. 259 Family Thea-tre. 830 The Speciacular World of Gulmens Records. 8:30 Film: "Wuthering Heights" with Timothy Dallon and Arma Coldor-Marshell. 8:30 All Chard Up. 8:30 Stave New Wilder-ness. 7:15 A Kind of Living. 12:05 am Pris-oner. Call Block H.

TELEVISION & RADIO **SATURDAY**

CENTRAL

GRAMPIAN 1256 pm Fetach. 1246 em "The House Ti Wouldn't Die," starring Burbera Starreysk.

SCOTTISH

Storn," starring Gary MecDonald. 11std Dying and Living. 12std am Piles: "The Caine and Living. 12std am On the Other Hand." MacLiny," starring Humphrey Segart and Fred MecMouray.

TSW 12:30 pm The South West Week, 2:35 Film "Battle of the Balgs," staying Henry Fonds

TYNE TEES

RADIO 2
600 am Graham Knigit. 2005 Resents Hitten
with Schede of the 50s. 2000 Briens Matthew
with Schede of the 50s. 1000 Briens Matthew
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1250 Briens Briens Gran, 1000 Briens
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RADIO S phony No 83, 8:30 Satu

(Pinno Piece Ly. 1738 Throm the House of the Dame. 738 Throm the House of the Dame. 738 Throm the House of the Dame. 66(1) open disease from Sruscole (et Casch), 480 The Tailforg Out of Tarr 1805 Lindsay, Carrier, 1807 Throm (Quarter). Besthoren to 75 No. 63, Douglas Young (Mr Kie the Sotunical Gardens). Besthoren in A. Op 1827, 1829 Studio 2: Sweet in A. Op 1827, 1829 Studio 3: Sweet in

SUNDAY



Don Jones, an Exxon Valdez oil spill clean-up worker, takes part in Living With The Spill, Fragile Earth, C4, 7pm

11:00 am A Worningto Assembly. 2:00 Scotten Junior Cup Final. 4:15 Paces. 4:28 All Clued Up. Ethi Shinty. 4:56 Grampian Sheet-dog Triest, 7:15 A Kind of Living. 12:05 am Prisoner; Cell Slock H.

12:30 per Granada This Week, 2:30 Hishmond Hill. 2:55 Brave New Wilderness. 2:25 Film: Attack on the Iron Cosst" with Lloyd Gridges and Andrew Keir, 5:55 Bullesys. 5:35 Corona-tion Street. 7:15 A Kind of Living, 12:15 am Prizoner: Cell Block H.

HTV 12:39 pm People on Sunday, 2:39 West Gountry Farming, 2:39 Scene '90, 2:00 Filet: 'The Caine Muther with Humphrey Begart and Jobe Forrer, 8:30 Brave New Widermass, 2:05 All Gland Up. 7:15 A Kind of Living, 12:05 am Prisoner: Gell Block H, followed by ITN news heedlines.

16-15 am Gien Micheel's Cartoon Cavelcade. 11:50 A Worshiphi Assembly. 12:50 pm Am Resech. 250 Scotlish Junior Cop Final, 4:15 Aly Bain and Friends. 8:58 Highway to Herver. 8:58 Rold About Scotland. 7:15 A Kind of Living. 12:50 am Of the Page. 12:35 Mon. 13:28 ps Farming News. 250 Flaherica News. 2:15 Out of Limiks. 26:29 The Life land Times of Sinzely Adems. 26:29 Fine: "Scaren-ger Hunt" with Richard Sanjamin and Popert Mortey. 26:20 Fine New Wildermens. 26:38 All Cloud Up. 2:15 A Yolnd of Living. 12:59 van New. 1:58 Guiz Night.

1 WS
1258 pm TVS News. 12:33 Agenda. 12:56 TVS
Westher and Ferming Westher. 2:30 Highway
to Hesent. 2:30 Film: "Florence Mightingse"
with declyn Smith and Throofty Delton. acte
Aff Cased Up. 7:15 A Kind of Living. 12:55 am
Weithread Round the World Recs. 12:16 The

ULSTER

RADIO

RADIO 2

7:30 Ame. Bach's 45 steped by various artists.
7:30 News. 7:35 Bruno Walter. 8:30 News.
8:35 Your Concert Choldes. 18:38 Meyes.
8:35 Your Concert Choldes. 18:38 Banderling directs the BBC Pullharmonic Orchestra in Symphony No. 7. 12:30 ppr Carmina Quarter.
9:30:100 Novement in G minor, D 7:30, Webern (Slow Movement is Bagateline Op 5). Mendelseuch (Quartet in A minor Op 19, 1:36 Lonkotte, with Linds Hirst (network speaker): Ravel (Chancows madeonseus.).
Paul Patterson (Suite for solo cello), Debussy reconert Boules (Chancotts and Sittles). 2:39 Berlin Philharmonic Corbestre, with Netalia.

RADIO 4